



February 11, 2016

Mr. Jeevan Noronha
Manager Listing Compliance
Department of Corporate Services
BSE Limited
Floor 1, Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai – 400 001

Mr. Hari K.
Vice-President
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

Scrip Code Nos.: BSE: 532835; NSE: ICRA EQ

**Sub: - Outcome of the Board Meeting dated February 11, 2016; commenced at 4:00pm
and concluded at 6:40pm**

Dear Sirs,

Pursuant to Regulations 30, 33 and any other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the unaudited Financial Results (Standalone & Consolidated) of ICRA Limited (“**the Company**”) for the quarter and nine months ended December 31, 2015, reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 11, 2016. A Press Release in this regard is also enclosed.

Please also find enclosed the Limited Review Reports submitted by M/s. B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company.

Kindly take the above on record.

For ICRA Limited

Naresh Takkar
Managing Director & Group CEO
DIN:00253288

Encl: As above

B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurgaon - 122 002, India

Telephone: + 91 124 2358 610
Fax: + 91 124 2358 613

Review Report to the Board of Directors of ICRA Limited

- 1 We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ("the Statement") of ICRA Limited ("the Company") for the quarter and nine months ended December 31, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors on February 11, 2016. Our responsibility is to issue a report on this Statement, based on our review.
- 2 We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410- "Review of Interim Financial information prepared by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Registration number: 101248W/W-100022



Pravin Tulsyan

Partner

Membership No. 108044

Place: Gurgaon

Date: February 11, 2016



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

(Rupees in lakhs, except share data, per share data and if otherwise stated)

Sr. No.	Particulars	Quarter ended 31/12/2015	Quarter ended 30/09/2015	Quarter ended 31/12/2014	Nine months ended 31/12/2015	Nine months ended 31/12/2014	Year ended 31/03/2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from operations						
	(a) Net sales/ income from operations	4,960.84	4,843.67	4,619.19	14,087.51	12,765.09	18,017.83
	(b) Other operating income	48.72	36.77	1.13	110.96	5.85	106.70
	Total income from operations (1a to 1b)	5,009.56	4,880.44	4,620.32	14,198.47	12,770.94	18,124.53
2	Expenses						
	(a) Employee benefits expense	2,136.26	2,099.25	1,912.04	6,260.45	5,512.90	7,623.61
	(b) Depreciation and amortisation expense	89.50	83.23	92.35	249.24	265.12	369.08
	(c) Other expenses	788.69	762.57	845.34	2,408.12	2,371.88	3,094.49
	Total expenses (2a to 2c)	3,014.45	2,945.05	2,849.73	8,917.81	8,149.90	11,087.18
3	Profit from operations before other income, finance costs, prior period adjustments and exceptional items (1-2)	1,995.11	1,935.39	1,770.59	5,280.66	4,621.04	7,037.35
4	Other income	381.86	808.18	165.35	1,963.31	2,125.78	2,492.54
5	Profit from ordinary activities before finance costs, prior period adjustments and exceptional items (3+4)	2,376.97	2,743.57	1,935.94	7,243.97	6,746.82	9,529.89
6	Finance costs	-	-	-	-	-	-
7	Profit from ordinary activities after finance costs but before prior period adjustments and exceptional items (5+6)	2,376.97	2,743.57	1,935.94	7,243.97	6,746.82	9,529.89
8	Prior period adjustments	-	-	-	-	(764.82)	(764.82)
9	Profit from ordinary activities after finance costs and prior period adjustments but before exceptional items (7+8)	2,376.97	2,743.57	1,935.94	7,243.97	5,982.00	8,765.07
10	Exceptional items (Refer note 2)	-	(20.76)	-	(345.52)	-	(1,151.95)
11	Profit from ordinary activities before tax (9+10)	2,376.97	2,722.81	1,935.94	6,898.45	5,982.00	7,613.12
12	Tax expense	(824.15)	(811.32)	(662.92)	(2,374.92)	(1,669.79)	(2,571.24)
13	Net Profit from ordinary activities after tax (11+12)	1,552.82	1,911.49	1,273.02	4,523.53	4,312.21	5,041.88
14	Extraordinary items (net of tax expense)	-	-	-	-	-	-
15	Net Profit for the period (13+14)	1,552.82	1,911.49	1,273.02	4,523.53	4,312.21	5,041.88
16	Paid up equity share capital (Face Value: Rs.10 per share)	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
17	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	36,698.58
18.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)						
	(a) Basic	15.80	19.45	13.00	46.02	44.02	51.44
	(b) Diluted	15.73	19.35	12.92	45.81	43.71	51.09
18.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)						
	(a) Basic	15.80	19.45	13.00	46.02	44.02	51.44
	(b) Diluted	15.73	19.35	12.92	45.81	43.71	51.09

See accompanying notes to the standalone unaudited financial results

- The Company's business activity falls within a single primary business segment viz. "Credit Rating Agency".
- Exceptional items represent impairment of investment and advances in Indonesian subsidiary as the Company had withdrawn rating services business activity in Indonesia.
- The previous periods/ year's figures have been regrouped/ reclassified wherever considered necessary to make them comparable with those of the current periods' classification.
- The above standalone unaudited financial results were, subject to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 2016. The review report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on standalone unaudited financial results, visit Investors section of our website at www.icra.in and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com.



By Order of the Board of Directors
Narish Takkur
Narish Takkur
Managing Director & Group C.E.O.
(DIN: 00253288)

Place : Gurgaon
Date : February 11, 2016



ICRA Limited

Corporate Identity Number (CIN): L74999DL1991PLC042749

Registered Office: 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001

Telephone No.: +91-11-23357940-50; Fax No.: +91-11-23357014

Website: www.icra.in, Email ID: investors@icraindia.com

**EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE NINE MONTHS ENDED
DECEMBER 31, 2015**

(Rs. in lakh)

Particulars	Quarter ended December 31, 2015 (Unaudited)	Nine months ended December 31, 2015 (Unaudited)	Quarter ended December 31, 2014 (Unaudited)
Total income from operations (net)	5,009.56	14,198.47	4,620.32
Net profit/(loss) from ordinary activities after tax	1,552.82	4,523.53	1,273.02
Net profit/(loss) for the period after tax (after Extraordinary items)	1,552.82	4,523.53	1,273.02
Equity Share Capital	1,000.00	1,000.00	1,000.00
Reserves (excluding Revaluation reserve as shown in the Balance Sheet of the previous year) *	-	-	-
Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised) (in Rs.)			
Basic :	15.80	46.02	13.00
Diluted :	15.73	45.81	12.92
Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised) (in Rs.)			
Basic :	15.80	46.02	13.00
Diluted :	15.73	45.81	12.92

* Reserves (Excluding Revaluation Reserve) as at March 31, 2015 was Rs. 36,698.58 lakh.

Note: The above is an extract of the detailed format of Quarterly Standalone Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and under the Investors section on the Company's website www.icra.in.



By Order of the Board of Directors

Naresh Takkar

Managing Director & Group C.E.O
(DIN: 00253288)

Place : Gurgaon

Date : February 11, 2016

B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
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Review Report to the Board of Directors of ICRA Limited

- 1 We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of ICRA Limited ("the Company") and its subsidiaries (collectively known as "the Group") for the quarter and nine months ended December 31, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors on February 11, 2016. Our responsibility is to issue a report on this Statement, based on our review.
- 2 We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410- "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
- 3 Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Registration number: 101248W/W-100022

Pravin Tulsyan

Partner

Membership No. 108044

Place: Gurgaon

Date: February 11, 2016



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Corporate Identity Number (CIN): L74999DL1991PLC042749
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Website: www.icra.in, Email ID: investors@icraIndia.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015						
(Rupees in lakhs, except share data, per share data and if otherwise stated)						
Sr. No.	Particulars	Quarter ended 31/12/2015	Quarter ended 30/09/2015	Quarter ended 31/12/2014	Nine months ended 31/12/2015	Nine months ended 31/12/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations					
	(a) Net sales/ income from operations	8,709.04	8,423.20	8,298.73	24,805.71	22,878.00
	(b) Other operating income	44.51	38.00	0.02	108.48	4.74
	Total income from operations (1a + 1b)	8,753.55	8,461.20	8,298.75	24,914.19	22,882.74
2	Expenses					
	(a) Employee benefits expense	4,096.29	3,934.64	3,744.00	11,842.37	10,914.72
	(b) Depreciation and amortisation expense	258.30	220.70	244.88	673.42	701.09
	(c) Other expenses	1,759.52	2,072.51	1,846.10	5,819.25	5,502.82
	Total expenses (2a to 2c)	6,114.11	6,227.85	5,834.98	18,335.04	17,118.63
3	Profit from operations before other income, finance costs, prior period adjustments and exceptional items (1-2)	2,639.44	2,233.35	2,463.77	6,579.15	5,764.11
4	Other income	419.33	901.14	224.70	2,216.35	2,283.69
5	Profit from ordinary activities before finance costs, prior period adjustments and exceptional items (3+4)	3,058.77	3,134.49	2,688.47	8,795.50	8,047.80
6	Finance costs	-	(28.72)	(50.74)	(55.15)	(149.60)
7	Profit from ordinary activities after finance costs but before prior period adjustments and exceptional items (5+6)	3,058.77	3,105.77	2,637.73	8,740.35	7,898.20
8	Prior period adjustments	-	-	-	-	(896.63)
9	Profit from ordinary activities after finance costs and prior period adjustments but before exceptional items (7+8)	3,058.77	3,105.77	2,637.73	8,740.35	7,001.57
10	Exceptional items	-	-	-	-	(413.15)
11	Profit from ordinary activities before tax (9+10)	3,058.77	3,105.77	2,637.73	8,740.35	6,588.42
12	Tax expense	(1,070.18)	(1,038.41)	(853.78)	(3,033.15)	(2,339.07)
13	Net Profit from ordinary activities after tax (11+12)	1,988.59	2,067.36	1,783.95	5,707.20	4,249.35
14	Extraordinary items (net of tax expense)	-	-	-	-	-
15	Net Profit for the period (13+14)	1,988.59	2,067.36	1,783.95	5,707.20	4,249.35
16	Minority interest	5.52	10.39	5.31	17.28	5.96
17	Net Profit after taxes and minority interest (15-16)	1,983.07	2,056.97	1,778.64	5,689.92	4,243.39
18	Paid up equity share capital (Face Value: Rs 10 per share)	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
19	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	41,877.56
19.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)					
	(a) Basic	20.17	20.93	18.16	57.89	43.32
	(b) Diluted	20.09	20.82	18.04	57.62	43.01
19.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)					
	(a) Basic	20.17	20.93	18.16	57.89	43.32
	(b) Diluted	20.09	20.82	18.04	57.62	43.01

See accompanying notes to the consolidated unaudited financial results

Notes:

1 The consolidated unaudited financial results of ICRA Limited ("the Company") and its subsidiaries (collectively known as "the Group") are prepared in accordance with requirement of the Accounting Standard ("AS") 21 "Consolidated Financial Statements" specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

2 Segment wise revenue, results and capital employed:

Sr. No.	Particulars	Quarter ended 31/12/2015	Quarter ended 30/09/2015	Quarter ended 31/12/2014	Nine months ended 31/12/2015	Nine months ended 31/12/2014	Year ended 31/03/2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(i)	Segment Revenue						
	(a) Rating, research and other services	5,086.61	4,956.21	4,667.74	14,379.77	12,911.01	18,321.59
	(b) Consulting services	801.52	705.36	738.87	2,167.55	2,061.92	3,003.68
	(c) Outsourced and information services	1,105.98	980.75	898.34	3,057.84	2,427.18	3,373.05
	(d) Professional and IT services etc.	1,811.95	1,833.31	2,013.63	5,392.24	5,544.33	7,570.47
	Total segment revenue	8,806.06	8,475.63	8,318.58	24,997.40	22,944.44	32,268.79
	Less: Inter-segment revenue	(52.51)	(14.43)	(19.83)	(83.21)	(61.70)	(77.37)
	Net Sales/ Income from operations	8,753.55	8,461.20	8,298.75	24,914.19	22,882.74	32,191.42
(ii)	Segment Results: (Profit before tax and interest from each segment)						
	(a) Rating, research and other services	2,084.05	1,926.94	1,704.08	5,287.19	3,614.82	5,991.39
	(b) Consulting services	70.02	84.61	71.82	160.30	176.31	445.50
	(c) Outsourced and information services	286.08	247.26	243.63	776.61	490.43	703.75
	(d) Professional and IT services etc.	1,992.29	(25.46)	444.24	355.05	172.77	477.87
	Total segment results	2,639.44	2,233.35	2,463.77	6,579.15	4,454.33	7,618.51
	Less: Finance costs	-	(28.72)	(50.74)	(55.15)	(149.60)	(198.30)
	Add: Unallocable income net of unallocable expenses	419.33	901.14	224.70	2,216.35	2,283.69	2,623.23
	Profit before tax	3,058.77	3,105.77	2,637.73	8,740.35	6,588.42	10,043.44
(iii)	Capital employed (segment assets - segment liabilities):						
	(a) Rating, research and other services	(5,021.90)	(4,885.92)	(4,407.17)	(5,021.90)	(4,407.17)	(4,442.00)
	(b) Consulting services	1,260.96	974.62	826.07	1,260.96	826.07	1,340.33
	(c) Outsourced and information services	2,177.28	2,216.50	1,454.50	2,177.28	1,454.50	1,973.18
	(d) Professional and IT services etc.	6,041.83	6,043.89	6,627.36	6,041.83	6,627.36	6,229.01
	(e) Unallocable	44,302.07	42,378.87	39,142.71	44,302.07	39,142.71	37,838.66
	Total capital employed	48,760.24	46,727.96	43,643.47	48,760.24	43,643.47	42,939.18

3 The previous periods/ year's figures have been regrouped/ reclassified wherever considered necessary to make them comparable with those of the current periods' classification.

4 The above consolidated unaudited financial results were, subject to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 11, 2016. The review report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on consolidated unaudited financial results, visit Investors section of our website at www.icra.in and Financial Results under Corporates section of www.bseindia.com and www.nseindia.com.

Place : Gurgaon
Date : February 11, 2016



Naresh Talsani
Managing Director & Group C.F.O.
(DIN: 00253288)



ICRA Limited

Corporate Identity Number (CIN): L74999DL1991PLC042749

Registered Office: 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001

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**EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE NINE MONTHS ENDED
DECEMBER 31, 2015**

Particulars	(Rs. in lakh)		
	Quarter ended December 31, 2015 (Unaudited)	Nine months ended December 31, 2015 (Unaudited)	Quarter ended December 31, 2014 (Unaudited)
Total income from operations (net)	8,753.55	24,914.19	8,298.75
Net profit/(loss) from ordinary activities after tax	1,988.59	5,707.20	1,783.95
Net profit/(loss) for the period after tax (after Extraordinary items)	1,988.59	5,707.20	1,783.95
Equity Share Capital	1,000.00	1,000.00	1,000.00
Reserves (excluding Revaluation reserve as shown in the Balance Sheet of the previous year) *			
Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised) (in Rs.)			
Basic :	20.17	57.89	18.16
Diluted :	20.09	57.62	18.04
Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised) (in Rs.)			
Basic :	20.17	57.89	18.16
Diluted :	20.09	57.62	18.04

* Reserves (Excluding Revaluation Reserve) as at March 31, 2015 was Rs. 41,877.56 lakh.

Note: The above is an extract of the detailed format of Quarterly Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and under the Investors section on the Company's website www.icra.in.



By Order of the Board of Directors

Naresh Takkar

Managing Director & Group C.E.O
(DIN: 00253288)

Place : Gurgaon

Date : February 11, 2016

PRESS RELEASE
GURGAON, FEBRUARY 11, 2016

ICRA Limited
Unaudited Financial Results for the Quarter and Nine Months ended
December 31, 2015

The Board of Directors of ICRA Limited ("ICRA") at its meeting held today approved the unaudited Financial Results of ICRA (Standalone and Consolidated) for the third quarter and the nine months ended December 31, 2015. The consolidated results include ICRA and its subsidiaries.

HIGHLIGHTS

For the third quarter of FY 2015-16, ICRA's total operating income stood at Rs. 50.1 crore, as against Rs. 46.2 crore, for the corresponding quarter of the previous financial year, reflecting a growth of 8%. The growth in operating income was mainly led by growth in debt and money market ratings. Bank loan ratings remained subdued during the quarter. ICRA's PBT for the quarter was at Rs. 23.8 crore, higher by 23%, due to increased operating and other income, as against the corresponding quarter. ICRA's PAT for the quarter was at Rs. 15.5 crore, higher by 22% against the corresponding quarter.

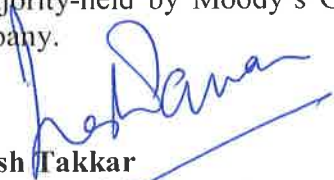
For the nine months ended 31st December 2015, ICRA's operating income stood at Rs. 142.0 crore, as against Rs. 127.7 crore for the corresponding period of the previous financial year, reflecting a growth of 11%. ICRA's PBT before prior period and exceptional items, for the nine months was at Rs. 72.4 crore, reflecting a growth of 7%. Over the same period, ICRA's PAT was at Rs. 45.2 crore, higher by 5%.

Consolidated operating income stood at Rs. 87.5 crore for Q3 FY 2015-16, as against Rs. 83.0 crore for the corresponding quarter of the previous financial year, reflecting a growth of 5%. Consolidated PBT for the quarter was at Rs. 30.6 crore, higher by 16% against the corresponding quarter. Consolidated PAT (after minority interest) for the quarter was at Rs. 19.8 crore, higher by 11% against the corresponding quarter.

For the nine months ended 31st December 2015, consolidated operating income stood at Rs. 249.1 crore, as against Rs. 228.8 crore for the corresponding period of the previous financial year, reflecting a growth of 9%. Consolidated PBT before prior period expenses and exceptional items for the nine months was at Rs. 87.4 crore, reflecting a growth of 11%. Over the same period, consolidated PAT (after minority interest) was at Rs. 56.9 crore, higher by 34%.

About ICRA Limited

ICRA Limited was set up in 1991 as a full-service Credit Rating Agency by leading Indian financial/investment institutions, commercial banks and financial services companies as an independent and professional investment information and credit rating agency. Through its subsidiaries, ICRA offers consulting, outsourcing and professional & IT services. ICRA shares are listed on the BSE and the National Stock Exchange. ICRA is majority-held by Moody's Group, which has 50.06% equity ownership stake in the Company.


Naresh Takkar
Managing Director & Group CEO

For further information, please contact:

Naresh Takkar
Managing Director & Group CEO
Phone: 0124-4545300

Corporate Office

ICRA Limited (CIN:L74999DL1991PLC042749)

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase-II; Gurgaon 122 002

Disclaimer

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