



ICRA

ICRA Limited

May 12, 2022

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001, India  
**Scrip Code: 532835**

**National Stock Exchange of India Limited**

Exchange Plaza,  
Plot no. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai - 400 051, India  
**Symbol: ICRA**

Dear Sir/Madam,

**Sub: - Outcome of the Board Meeting dated May 12, 2022; commenced at 1:59 pm and concluded at 5:15 pm**

**I. Audited Financial Results**

Pursuant to Regulations 30, 33 and any other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), please find enclosed the audited Financial Results (Standalone and Consolidated) of ICRA Limited (the “**Company**”) for the quarter and year ended March 31, 2022, reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 12, 2022.

Please also find enclosed the Auditors Reports submitted by M/s. B S R & Co. LLP, Chartered Accountants, (FRN: 101248W/W-100022), the Statutory Auditors of the Company.

Please also find attached a declaration pursuant to Regulation 33(3)(d) of the Listing Regulations and a press release on the audited Financial Results (Standalone and Consolidated) of the Company.

**II. Dividend**

Pursuant to Regulation 30 and other applicable provisions of the Listing Regulations, please be informed that the Board of Directors has recommended a dividend of Rs. 28 per equity share of the face value of Rs. 10 each for the financial year ended March 31, 2022. The dividend as recommended by the Board of Directors, if declared at the Thirty-First Annual General Meeting, will be paid/dividend warrants will be dispatched on or before Friday, August 19, 2022.

**III. Annual General Meeting**

Please be informed that the Thirty-First Annual General Meeting (“31<sup>st</sup> AGM”) of the Company has been scheduled for Thursday, August 4, 2022, through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”). Annual Report and Notice of the 31<sup>st</sup> AGM shall be sent in due course. The same shall also be uploaded on the Company's website.

Building No. 8, 2<sup>nd</sup> Floor, Tower A  
DLF Cyber City, Phase II  
Gurugram - 122002, Haryana

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CIN : L74999DL1991PLC042749

Website : www.icra.in  
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Registered Office : B - 710, Statesman House, 148, Barakhamba Road, New Delhi - 110001. Tel. : +91.11.23357940-41

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ICRA

**IV. Book Closure**

Please be informed that the register of members and share transfer books of the Company shall remain closed from Saturday, July 30, 2022 to Wednesday, August 3, 2022 (both days inclusive) for the purpose of determining the eligibility of members for payment of dividend for the financial year ended March 31, 2022. Accordingly, if the members approve the payment of dividend at the forthcoming Annual General Meeting, the dividend shall be paid to all those members whose names appear in the register of members as on Friday, July 29, 2022 and to all those members whose names appear on that date as beneficial owners as per the details furnished by National Securities Depository Limited and Central Depository Services (India) Limited on the close of business hours as on that date.

Kindly take the above on record.

Regards,

Sincerely,

A handwritten signature in blue ink, appearing to read 'Amit Gupta', is written over a blue horizontal line.

(Amit Gupta)  
Chief Financial Officer & General Counsel

Encl.: As above

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai - 400 063, India

Telephone: +91 22 6257 1000  
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## Independent Auditor's Report

To the Board of Directors of ICRA Limited

Report on the audit of the Consolidated Annual Financial Results

### Opinion

We have audited the accompanying consolidated annual financial results of ICRA Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ financial information of the subsidiaries, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities:

**Parent:**

ICRA Limited

**Subsidiaries:**

ICRA Analytics Limited

Pragati Development Consulting Services Limited

ICRA Nepal Limited

ICRA Lanka Limited

PT ICRA Indonesia

ICRA Employees Welfare Trust

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2022.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

**Independent Auditor's Report (Continued)**

**ICRA Limited**

**Management's and Board of Directors'/Those Charged With Governance (TCWG) Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies / Trustees of the entity included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/ entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies / Trustees of the entity included in the Group are responsible for assessing the ability of each company / entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors / Trustees either intends to liquidate the company / entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies / Trustees included in the Group is responsible for overseeing the financial reporting process of each company / entity.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.



**Independent Auditor's Report (Continued)**

**ICRA Limited**

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matter(s)**

- a. The consolidated annual financial results include the audited financial results of two subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 3,602.34 lakhs as at 31 March 2022, total revenue (before consolidation adjustments) of Rs.168.93 lakhs and net cash inflows (before consolidation adjustments) of Rs. 4.42 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

One of these subsidiaries is located outside India whose financial statements has been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the



**Independent Auditor's Report (Continued)**

**ICRA Limited**

management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of two subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 1,562.97 lakhs as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 609.97 lakhs and net cash inflows (before consolidation adjustments) of Rs 98.54 lakhs for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements/ financial information have been furnished to us by the Board of Directors.
- Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/ financial information are not material to the Group. Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements/ financial information certified by the Board of Directors.
- c. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



**Sadashiv Shetty**

*Partner*

Gurugram

12 May 2022

Membership No.: 048648

UDIN:22048648AIVFGN3784



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022						
(Rupees in lakh, except share data, per share data and where otherwise stated)						
S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited	Audited
	<b>Income</b>					
I	Revenue from operations	9,370.93	8,655.36	8,209.46	34,280.52	30,106.08
II	Other income	1,059.62	899.51	975.44	4,087.55	4,284.66
III	<b>Total income (I+II)</b>	<b>10,430.55</b>	<b>9,554.87</b>	<b>9,184.90</b>	<b>38,368.07</b>	<b>34,390.74</b>
	<b>Expenses</b>					
IV	Employee benefit expenses	4,146.20	4,225.01	4,268.59	17,924.81	17,169.90
V	Finance costs	38.42	37.82	51.72	156.14	205.72
VI	Depreciation, amortisation and impairment expense	230.72	193.28	256.93	781.21	991.86
VII	Other expenses	1,360.86	967.96	1,555.94	4,297.28	4,822.75
VIII	<b>Total expenses (IV to VII)</b>	<b>5,776.20</b>	<b>5,424.07</b>	<b>6,133.18</b>	<b>23,159.44</b>	<b>23,190.23</b>
IX	<b>Profit before tax (III-VIII)</b>	<b>4,654.35</b>	<b>4,130.80</b>	<b>3,051.72</b>	<b>15,208.63</b>	<b>11,200.51</b>
	<b>Tax expense:</b>					
	Current tax	1,232.86	983.88	886.26	3,738.45	2,870.55
	Deferred tax	48.14	37.98	(85.22)	116.94	61.62
X	<b>Total tax expense</b>	<b>1,281.00</b>	<b>1,021.86</b>	<b>801.04</b>	<b>3,855.39</b>	<b>2,932.17</b>
XI	<b>Profit after tax (IX-X)</b>	<b>3,373.35</b>	<b>3,108.94</b>	<b>2,250.68</b>	<b>11,353.24</b>	<b>8,268.34</b>
	<b>Other comprehensive income/ (loss)</b>					
A	(i) Items that will not be reclassified to profit or (loss)	41.46	(9.41)	23.13	(10.61)	15.52
	(ii) Income tax relating to items that will not be reclassified to profit or	(10.25)	2.37	(5.71)	2.86	(3.79)
B	(i) Items that will be reclassified to profit or (loss)	(29.57)	(2.04)	(8.72)	(29.95)	(10.01)
	(ii) Income tax relating to items that will be reclassified to profit or (loss)	-	-	-	-	-
XII	<b>Total Other comprehensive income/ (loss), net of income tax (A+B)</b>	<b>1.64</b>	<b>(9.08)</b>	<b>8.70</b>	<b>(37.70)</b>	<b>1.72</b>
XIII	<b>Total comprehensive income for the period (XI+XII)</b>	<b>3,374.99</b>	<b>3,099.86</b>	<b>2,259.38</b>	<b>11,315.54</b>	<b>8,270.06</b>
XIV	<b>Profit attributable to:</b>					
	(a) Owners of the company	3,340.52	3,087.57	2,220.47	11,229.07	8,166.03
	(b) Non-controlling interests	32.83	21.37	30.21	124.17	102.31
	<b>Profit after tax</b>	<b>3,373.35</b>	<b>3,108.94</b>	<b>2,250.68</b>	<b>11,353.24</b>	<b>8,268.34</b>
XV	<b>Other comprehensive income attributable to:</b>					
	(a) Owners of the company	(4.19)	(9.08)	8.70	(43.53)	1.72
	(b) Non-controlling interests	5.83	-	-	5.83	-
	<b>Other comprehensive income for the year</b>	<b>1.64</b>	<b>(9.08)</b>	<b>8.70</b>	<b>(37.70)</b>	<b>1.72</b>
XVI	<b>Total comprehensive income attributable to:</b>					
	(a) Owners of the company	3,336.33	3,078.49	2,229.17	11,185.54	8,167.75
	(b) Non-controlling interests	38.66	21.37	30.21	130.00	102.31
	<b>Total comprehensive income for the year</b>	<b>3,374.99</b>	<b>3,099.86</b>	<b>2,259.38</b>	<b>11,315.54</b>	<b>8,270.06</b>
XVII	<b>Paid up equity share capital</b> (Face value : Rs. 10 per share)	965.12	965.12	965.12	965.12	965.12
XVIII	<b>Other equity</b>	-	-	-	83,395.91	74,807.59
XIX	<b>Earnings per equity share (Rs.)</b> (Face value of Rs. 10 per share):					
	Basic	34.73	32.10	23.08	116.74	84.89
	Diluted	34.73	32.10	23.08	116.74	84.89

See accompanying notes to the consolidated audited financial results



Notes:

**I Consolidated Balance Sheet as at March 31, 2022:**

S.No.	Particulars	As at 31/03/2022	As at 31/03/2021
		Audited	Audited
<b>A. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment		2,538.20	2,694.16
(b) Right-of-use assets		1,396.94	1,679.13
(c) Capital work-in-progress		-	16.52
(d) Goodwill		122.53	122.53
(e) Other intangible assets		502.25	149.17
(f) Intangible assets under development		155.20	324.62
(g) Financial assets			
(i) Investments		39,165.67	15,775.55
(ii) Loans		5.73	11.89
(iii) Other financial assets		8,251.10	17,540.55
(h) Deferred tax assets (net)		462.72	576.79
(i) Non-current tax assets (net)		1,536.31	1,142.09
(j) Other non-current assets		116.27	68.91
<b>Total non-current assets</b>		<b>54,252.92</b>	<b>40,101.91</b>
<b>2 Current assets</b>			
(a) Financial assets			
(i) Investments		6,215.00	1,900.00
(ii) Trade receivables		2,649.59	4,750.84
(iii) Cash and cash equivalents		2,192.03	2,844.73
(iv) Bank balances other than (iii) above		28,821.44	37,100.56
(v) Loans		2.39	9.46
(vi) Other financial assets		1,987.59	1,720.32
(b) Other current assets		1,726.49	1,173.49
<b>Total current assets</b>		<b>43,594.53</b>	<b>49,499.40</b>
<b>Total assets</b>		<b>97,847.45</b>	<b>89,601.31</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital		965.12	965.12
(b) Other equity		83,395.91	74,807.59
<b>Equity attributable to equity shareholders of parent</b>		<b>84,361.03</b>	<b>75,772.71</b>
Non-controlling interests		411.42	329.36
<b>Total equity</b>		<b>84,772.45</b>	<b>76,102.07</b>
<b>Liabilities</b>			
<b>2 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities		1,122.79	1,368.32
(ii) Other financial liabilities		92.11	179.82
(b) Provisions		311.00	340.10
<b>Total non-current liabilities</b>		<b>1,525.90</b>	<b>1,888.24</b>
<b>3 Current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities		279.81	327.79
(ii) Trade payables			
(A) Total outstanding dues of micro and small enterprises		52.37	47.60
(B) Total outstanding dues of creditors other than micro and small enterprises		871.58	732.65
(iii) Other financial liabilities		530.76	870.19
(b) Provisions		3,650.91	2,929.48
(c) Current tax liabilities (net)		74.75	87.31
(d) Other current liabilities		6,088.92	6,615.98
<b>Total current liabilities</b>		<b>11,549.10</b>	<b>11,611.00</b>
<b>Total liabilities</b>		<b>13,075.00</b>	<b>13,499.24</b>
<b>Total equity and liabilities</b>		<b>97,847.45</b>	<b>89,601.31</b>





ICRA Limited

Corporate Identity Number (CIN): L74999DL1991PLC042749  
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Telephone No.: +91-11-23357940-45  
Website: www.icra.in, Email ID: investors@icraindia.com  
(Rupees in lakh, except share data, per share data and where otherwise stated)

2 Segment information

During the current quarter ended 31 March 2022, the Chief Operating Decision Maker ('CODM') of the Group has changed the review of operating segments and accordingly, the Group has realigned its operating segments. The previous period segment disclosures have been reclassified accordingly.

The Group has determined following reporting segments:

- a) Rating, research and other services – Rating, grading and industry research services.
- b) Consulting services – Management consulting which includes risk management, financial advisory, outsourcing and policy advisory.
- c) Knowledge Services – KPO services
- d) Market services- financial information product and services.

Segment wise revenue, results, asset and liabilities:

Sr. No.	Particulars	Quarter ended 31/03/2022	Quarter ended 31/12/2021	Quarter ended 31/03/2021	Year ended 31/03/2022	Year ended 31/03/2021
		Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited	Audited
(i)	<b>Segment revenue:</b>					
	(a) Rating, research and other services	5,434.70	5,057.64	5,026.92	20,252.03	18,775.47
	(b) Consulting services	289.36	118.88	320.70	622.28	919.14
	(c) Knowledge Services	3,229.69	3,042.19	2,524.68	11,774.29	9,092.00
	(d) Market services	437.53	458.52	375.67	1,710.62	1,451.75
	<b>Total segment revenue</b>	<b>9,391.28</b>	<b>8,677.23</b>	<b>8,247.97</b>	<b>34,359.22</b>	<b>30,238.36</b>
	Less: Inter-segment revenue	(20.35)	(21.87)	(38.51)	(78.70)	(132.28)
	<b>Total revenue</b>	<b>9,370.93</b>	<b>8,655.36</b>	<b>8,209.46</b>	<b>34,280.52</b>	<b>30,106.08</b>
(ii)	<b>Segment results:</b> <b>(Profit before tax and other income from each segment)</b>					
	(a) Rating, research and other services	1,943.57	1,532.73	1,511.78	5,206.46	3,890.19
	(b) Consulting services	(42.69)	(23.08)	(121.60)	(312.43)	(493.01)
	(c) Knowledge Services	1,636.71	1,614.53	699.09	6,027.01	3,533.86
	(d) Market services	83.07	156.00	23.53	354.73	158.80
	<b>Total segment results</b>	<b>3,620.66</b>	<b>3,280.18</b>	<b>2,112.80</b>	<b>11,275.77</b>	<b>7,089.84</b>
	Less: Finance costs	(38.42)	(37.82)	(51.72)	(156.14)	(205.72)
	Add: Unallocable income net of unallocable expenses	1,072.11	888.44	990.64	4,089.00	4,316.39
	<b>Profit before tax</b>	<b>4,654.35</b>	<b>4,130.80</b>	<b>3,051.72</b>	<b>15,208.63</b>	<b>11,200.51</b>
(iii)	<b>Segment assets:</b>					
	(a) Rating, research and other services	5,254.39	6,478.41	5,465.97	5,254.39	5,465.97
	(b) Consulting services	619.17	351.11	997.92	619.17	997.92
	(c) Knowledge Services	3,605.92	2,808.11	5,153.84	3,605.92	5,153.84
	(d) Market Services	623.54	646.48	497.43	623.54	497.43
	(e) Unallocable	87,744.43	86,300.92	77,486.15	87,744.43	77,486.15
	<b>Total segment assets</b>	<b>97,847.45</b>	<b>96,585.03</b>	<b>89,601.31</b>	<b>97,847.45</b>	<b>89,601.31</b>
(iv)	<b>Segment liabilities:</b>					
	(a) Rating, research and other services	11,136.22	13,174.49	11,434.15	11,136.22	11,434.15
	(b) Consulting services	302.02	137.29	323.42	302.02	323.42
	(c) Knowledge Services	1,151.04	1,072.05	1,061.29	1,151.04	1,061.29
	(d) Market Services	416.41	678.89	615.52	416.41	615.52
	(e) Unallocable	69.31	124.79	64.86	69.31	64.86
	<b>Total segment liabilities</b>	<b>13,075.00</b>	<b>15,187.52</b>	<b>13,499.24</b>	<b>13,075.00</b>	<b>13,499.24</b>

Reconciliation of reclassification of segment information as reported in the previous periods

For the year ended March 31, 2021

Particulars	As reported in the consolidated financial results for the year ended March 31, 2021					Reclassified from			Reclassified segment information for the year ended March 31, 2021					
	Rating, research and other services	Outsourced and Information services	Consultancy services	Unallocable	Total	Outsourced and Information services to Market services	Outsourced and Information services to Knowledge Services	Consultancy services to Market services	Rating, research and other services	Consultancy services	Knowledge Services	Market services	Unallocable	Total
Total segment revenue	18,775.47	9,608.11	1,854.78	-	30,238.36	516.11	9,092.00	935.64	18,775.47	919.14	9,092.00	1,451.75	-	30,238.36
Segment profit (loss) before income tax	3,890.19	3,376.16	(176.51)	-	7,089.84	(157.70)	3,533.86	316.50	3,890.19	(493.01)	3,533.86	158.80	-	7,089.84
Segment assets	5,465.97	5,337.56	1,311.63	77,486.15	89,601.31	183.82	5,153.74	313.71	5,465.97	997.92	5,153.84	497.43	77,486.15	89,601.31
Segment liabilities	11,434.15	1,335.36	664.87	64.86	13,499.24	274.07	1,061.29	341.45	11,434.15	323.42	1,061.29	615.52	64.86	13,499.24

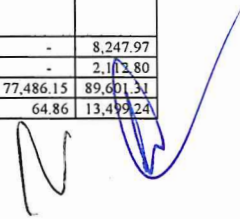
For the quarter ended December 31, 2021

Particulars	As reported in the consolidated financial results for the quarter ended December 31, 2021					Reclassified from			Reclassified segment information for the quarter ended December 31, 2021					
	Rating, research and other services	Outsourced and Information services	Consultancy services	Unallocable	Total	Outsourced and Information services to Market services	Information and software services to Knowledge Services	Consultancy services to Market services	Rating, research and other services	Consultancy services	Knowledge Services	Market services	Unallocable	Total
Total segment revenue	5,057.64	3,186.26	433.33	-	8,677.23	144.07	3,042.19	314.45	5,057.64	118.88	3,042.19	458.52	-	8,677.23
Segment profit (loss) before income tax	1,532.73	1,606.27	141.18	-	3,280.18	(8.26)	1,614.53	164.26	1,532.73	(23.08)	1,614.53	156.00	-	3,280.18
Segment assets	6,478.41	3,294.18	511.52	86,300.92	96,585.03	486.07	2,808.11	160.41	6,478.41	351.11	2,808.11	646.48	86,300.92	96,585.03
Segment liabilities	13,174.49	1,533.57	354.67	124.79	15,187.52	461.52	1,072.05	217.38	13,174.49	137.29	1,072.05	678.89	124.79	15,187.51

For the quarter ended March 31, 2021

Particulars	As reported in the consolidated financial results for the year quarter ended March 31, 2021					Reclassified from			Reclassified segment information for the quarter ended March 31, 2021					
	Rating, research and other services	Outsourced and Information services	Consultancy services	Unallocable	Total	Outsourced and Information services to Market services	Information and software services to Knowledge Services	Consultancy services to Market services	Rating, research and other services	Consultancy services	Knowledge Services	Market services	Unallocable	Total
Total segment revenue	5,026.92	2,672.07	548.98	-	8,247.97	147.39	2,524.68	228.28	5,026.92	320.70	2,524.68	375.67	-	8,247.97
Segment profit (loss) before income tax	1,511.78	661.95	(60.93)	-	2,112.80	(37.14)	699.09	60.67	1,511.78	(121.60)	699.09	23.53	-	2,112.80
Segment assets	5,465.97	5,337.56	1,311.63	77,486.15	89,601.31	183.72	5,153.84	313.71	5,465.97	997.92	5,153.84	497.43	77,486.15	89,601.31
Segment liabilities	11,434.15	1,335.36	664.87	64.86	13,499.24	274.07	1,061.29	341.45	11,434.15	323.42	1,061.29	615.52	64.86	13,499.24

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ICRA

ICRA Limited

Corporate Identity Number (CIN): L74999DL1991PLC042749  
 Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
 Telephone No.: +91-11-23357940-45  
 Website: www.icra.in, Email ID: investors@icraindia.com

3 Consolidated Cash Flow Statement for the year ended March 31, 2022:

Particulars	For the year ended 31/03/2022	For the year ended 31/03/2021
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	15,208.63	11,200.51
<b>Adjustments for:</b>		
Depreciation, amortisation and impairment expense	781.21	991.86
Bad debts/ advances written off (net of provisions)	171.42	65.23
Provision for export incentive	-	512.12
Provision for onerous contracts	78.97	-
Interest on lease liabilities	156.14	205.72
Short term lease rental	71.37	44.32
Unrealised foreign exchange loss/ (gain) (net)	7.41	(8.07)
Interest income on security deposit carried at amortised cost	(45.58)	(50.46)
Interest income on fixed deposits	(2,428.19)	(3,251.15)
Interest income on investments carried at amortised cost	(481.24)	(458.36)
Gain on financial assets carried at FVTPL (net)	(570.60)	(349.00)
Gain on Sale of investments	(465.94)	-
Advances received from customers written back	(274.87)	(237.23)
Reversal of loss allowance on trade receivables and other financial assets	(1.70)	-
(Profit)/loss on sale of property, plant and equipment (net)	10.40	(94.88)
Bad debts recovered	(8.63)	(17.46)
<b>Operating cash flow before changes in operating assets and liabilities</b>	<b>12,208.80</b>	<b>8,553.15</b>
<b>Adjustments for changes in operating assets and liabilities</b>		
(Increase)/ decrease in trade receivables	1,626.66	885.53
(Increase)/ decrease in loans	13.23	(23.84)
(Increase)/ decrease in other financial assets	486.68	783.08
(Increase)/ decrease in other assets	(416.74)	264.07
Increase/ (decrease) in trade payables	143.70	(772.01)
Increase/ (decrease) in other financial liabilities	(346.50)	10.17
Increase/ (decrease) in other liabilities	(252.19)	736.66
Increase/ (decrease) in provisions	419.13	207.72
<b>Cash generated from operations before tax</b>	<b>13,882.77</b>	<b>10,644.53</b>
Taxes paid, net of refund	(4,145.23)	(3,006.16)
<b>Net cash generated from operating activities (A)</b>	<b>9,737.54</b>	<b>7,638.37</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment, intangible assets and intangible assets under development including capital advances and capital creditors	(522.18)	(351.30)
Sale proceeds from property, plant and equipment and intangible assets	5.26	123.65
Sale proceeds from redemption/ disposal of mutual funds	21,696.42	-
Investment in mutual funds	(34,050.00)	(13,000.00)
Investments (made in)/ redemption in corporate deposits (net)	(14,315.00)	6,069.99
Interest received on investments	143.97	547.82
(Increase)/ decrease in fixed deposits (having maturity of more than three months), net	17,709.60	(900.31)
Interest received on fixed deposits	2,145.75	4,298.75
<b>Net cash generated/ (used) in investing activities (B)</b>	<b>(7,186.18)</b>	<b>(3,211.40)</b>
<b>C. Cash flow from financing activities</b>		
Payment of lease liabilities	(330.23)	(324.64)
Interest paid on lease liabilities	(156.14)	(205.72)
Payment of short term leases	(71.37)	(44.32)
Dividend paid	(2,645.18)	(2,628.69)
(Decrease)/ increase in unclaimed dividend	(0.02)	0.31
<b>Net cash generated/ (used) in financing activities (C)</b>	<b>(3,202.94)</b>	<b>(3,203.06)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(651.58)</b>	<b>1,223.91</b>
Add: Net foreign exchange difference	(1.12)	-
Add: Cash and cash equivalents at the beginning of year	2,844.73	1,620.82
<b>Cash and cash equivalents at the end of the year</b>	<b>2,192.03</b>	<b>2,844.73</b>

*Handwritten signature/initials*



ICRA

ICRA Limited

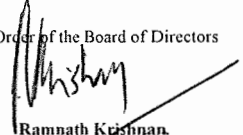
Corporate Identity Number (CIN): L74999DL1991PLC042749  
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Telephone No.:+91-11-23357940-45

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

(Rupees in lakh, except share data, per share data and where otherwise stated)

- 4 The Board of Directors, at its meeting held on May 12, 2022, has recommended a dividend of Rs. 28 per equity share for the financial year ended March 31, 2022. The proposal is subject to the approval of members at the forthcoming Annual General Meeting.
- 5 The Company had received an anonymous complaint during the quarter ended September 30, 2021, making certain allegations around conflict of interest against two senior officials of the Company, who are no longer in employment. The Company had appointed an external firm to examine the allegations. During the quarter ended 31 March 2022, the Company has concluded the examination thereof and finalized the necessary action plan. The findings did not indicate any adverse financial impact.
- 6 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these consolidated financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these consolidated financial results, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's consolidated financial results may differ from that estimated as at the date of approval of these consolidated financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- 7 The above Statement of consolidated audited financial results are reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on May 12, 2022 and audited by the Statutory Auditors of the Company. The figures for the quarter ended March, as reported in these consolidated financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. The figures upto the end of third quarter had only been reviewed and not subject to audit. The report of the Statutory Auditors is being filed with the Bombay Stock Exchange and National Stock Exchange. For more details on consolidated audited financial results, visit Investors section of the Company's 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

  
Rammath Krishnan,  
Managing Director & Group C.E.O.  
(DIN: 09371341)

Place: Gurugram  
Dated: May 12, 2022



# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai - 400 063, India

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

## Independent Auditor's Report

**To the Board of Directors of ICRA Limited**

**Report on the audit of the Standalone Annual Financial Results**

### Opinion

We have audited the accompanying standalone annual financial results of ICRA Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

## Independent Auditor's Report (Continued)

ICRA Limited

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



B S R & Co. LLP

**Independent Auditor's Report (*Continued*)**

**ICRA Limited**

**Other Matter(s)**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



**Sadashiv Shetty**

*Partner*

Gurugram

12 May 2022

Membership No.: 048648

UDIN:22048648AIVEZB7613



STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022						
(Rupees in lakh, except share data, per share data and where otherwise stated)						
S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited	Audited
	<b>Income</b>					
I	Revenue from operations	5,235.65	4,873.64	4,846.41	19,473.14	18,126.72
II	Other income	799.37	717.09	796.13	4,542.19	3,632.27
III	<b>Total income (I+II)</b>	<b>6,035.02</b>	<b>5,590.73</b>	<b>5,642.54</b>	<b>24,015.33</b>	<b>21,758.99</b>
	<b>Expenses</b>					
IV	Employee benefit expenses	2,329.82	2,530.80	2,647.33	11,144.96	11,003.93
V	Finance costs	35.48	37.08	42.11	150.76	173.06
VI	Depreciation and amortisation expense	163.48	134.17	136.47	534.35	524.55
VII	Other expenses	862.26	720.08	611.38	2,850.39	2,891.16
VIII	<b>Total expenses (IV to VII)</b>	<b>3,391.04</b>	<b>3,422.13</b>	<b>3,437.29</b>	<b>14,680.46</b>	<b>14,592.70</b>
IX	<b>Profit before tax (III-VIII)</b>	<b>2,643.98</b>	<b>2,168.60</b>	<b>2,205.25</b>	<b>9,334.87</b>	<b>7,166.29</b>
	<b>Tax expense:</b>					
	Current tax	765.10	496.14	541.22	1,993.24	1,790.41
	Deferred tax	2.25	18.24	38.58	10.70	81.34
X	<b>Total tax expense</b>	<b>767.35</b>	<b>514.38</b>	<b>579.80</b>	<b>2,003.94</b>	<b>1,871.75</b>
XI	<b>Profit after tax (IX-X)</b>	<b>1,876.63</b>	<b>1,654.22</b>	<b>1,625.45</b>	<b>7,330.93</b>	<b>5,294.54</b>
	<b>Other comprehensive income/ (loss)</b>					
A	(i) Items that will not be reclassified to profit or (loss)	32.79	(9.61)	10.17	63.07	34.02
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	(8.25)	2.42	(2.56)	(15.87)	(8.56)
B	(i) Items that will be reclassified to profit or (loss)	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or (loss)	-	-	-	-	-
XII	<b>Other comprehensive income/ (loss), net of income tax (A+B)</b>	<b>24.54</b>	<b>(7.19)</b>	<b>7.61</b>	<b>47.20</b>	<b>25.46</b>
XIII	<b>Total comprehensive income for the period (XI+XII)</b>	<b>1,901.17</b>	<b>1,647.03</b>	<b>1,633.06</b>	<b>7,378.13</b>	<b>5,320.00</b>
XIV	<b>Paid up equity share capital</b> (Face value : Rs. 10 per share)	965.12	965.12	965.12	965.12	965.12
XV	<b>Other equity</b>				65,513.30	60,492.89
XVI	<b>Earnings per equity share (Rs.)</b> (Face value of Rs. 10 per share):					
	Basic	19.51	17.20	16.90	76.21	55.04
	Diluted	19.51	17.20	16.90	76.21	55.04

See accompanying notes to the standalone audited financial results





Notes:

**I Standalone Balance Sheet as at March 31, 2022:**

S. No.	Particulars	As at 31/03/2022	As at 31/03/2021
		Audited	Audited
<b>A. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment		815.40	811.50
(b) Right-of-use assets		1,374.24	1,649.87
(c) Intangible assets		363.80	26.24
(d) Intangible assets under development		54.59	232.51
(e) Financial assets			
(i) Investments		41,857.76	18,467.64
(ii) Loans		5.73	11.89
(iii) Other financial assets		568.26	11,928.12
(f) Deferred tax assets (net)		300.73	327.30
(g) Non-current tax assets (net)		1,163.30	871.65
(h) Other non-current assets		41.27	5.89
<b>Total non-current assets</b>		<b>46,545.08</b>	<b>34,332.61</b>
<b>2 Current assets</b>			
(a) Financial assets			
(i) Investments		6,215.00	1,900.00
(ii) Trade receivables		1,020.56	1,599.31
(iii) Cash and cash equivalents		691.08	1,251.87
(iv) Bank balances other than (iii) above		20,031.16	31,089.25
(v) Loans		2.39	2.93
(vi) Other financial assets		1,215.56	880.65
(b) Other current assets		974.54	595.65
<b>Total current assets</b>		<b>30,150.29</b>	<b>37,319.66</b>
<b>Total assets</b>		<b>76,695.37</b>	<b>71,652.27</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital		965.12	965.12
(b) Other equity		65,513.30	60,492.89
<b>Total equity</b>		<b>66,478.42</b>	<b>61,458.01</b>
<b>Liabilities</b>			
<b>2 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities		1,115.15	1,346.90
(b) Provisions		122.18	157.51
<b>Total non-current liabilities</b>		<b>1,237.33</b>	<b>1,504.41</b>
<b>3 Current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities		266.02	254.72
(ii) Trade payables			
(A) Total outstanding dues of micro and small enterprises		51.07	47.09
(B) Total outstanding dues of creditors other than micro and small enterprises		585.43	286.43
(iii) Other financial liabilities		268.82	407.87
(b) Provisions		2,614.58	2,049.59
(c) Current tax liabilities (net)		64.47	78.14
(d) Other current liabilities		5,129.23	5,566.01
<b>Total current liabilities</b>		<b>8,979.62</b>	<b>8,689.85</b>
<b>Total liabilities</b>		<b>10,216.95</b>	<b>10,194.26</b>
<b>Total equity and liabilities</b>		<b>76,695.37</b>	<b>71,652.27</b>

(Rupees in lakh, except share data, per share data and where otherwise stated)

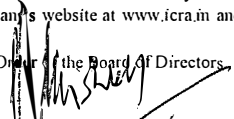
2 Standalone Cash Flow Statement for the year ended March 31, 2022:				
Particulars	For the year ended 31/03/2022		For the year ended 31/03/2021	
	Audited		Audited	
<b>A. Cash flow from operating activities</b>				
Profit before tax		9,334.87		7,166.29
<b>Adjustments for:</b>				
Depreciation and amortisation expense		534.35		524.55
Bad debts/ advances written off (net of provisions)		171.42		74.63
Interest on lease liabilities		150.76		173.06
Short term lease rentals		15.53		15.53
Long term individual payout funded through Trust		248.11		450.13
Interest income on fixed deposits		(1,613.60)		(2,625.09)
Interest income on investments carried at amortised cost		(481.24)		(458.36)
Interest income on security deposits carried at amortised cost		(43.17)		(36.42)
Gain on financial assets carried at FVTPL (net)		(570.60)		(349.00)
Gain on sale of investments		(465.94)		-
Advances received from customers written back		(274.87)		(237.23)
Dividend from subsidiary company		(1,343.56)		(32.80)
(Profit) / Loss on sale of property, plant and equipment (net)		0.42		(100.24)
Bad debts recovered		(8.63)		(16.29)
<b>Operating cash flow before changes in operating assets and liabilities</b>		<b>5,653.85</b>		<b>4,548.76</b>
<b>Adjustments for changes in operating assets and liabilities</b>				
(Increase)/ decrease in trade receivables		415.06		1,676.83
(Increase)/ decrease in loans		6.70		21.52
(Increase)/ decrease in other financial assets		105.77		203.61
(Increase)/ decrease in other assets		(414.28)		215.33
Increase/ (decrease) in trade payables		302.98		(605.03)
Increase/ (decrease) in other financial liabilities		(139.04)		(104.90)
Increase/ (decrease) in other liabilities		(161.89)		689.84
Increase/ (decrease) in provisions		409.11		540.56
<b>Cash generated from operations before tax</b>		<b>6,178.26</b>		<b>7,186.52</b>
Taxes paid, net of refund		(2,298.56)		(1,908.71)
<b>Net cash generated from operating activities (A)</b>		<b>3,879.70</b>		<b>5,277.81</b>
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant and equipment, intangible assets and intangible assets under development including capital advances and capital creditors		(353.29)		(142.91)
Sale proceeds from property, plant and equipment and intangible assets		3.61		134.70
Investment in mutual funds		(34,050.00)		(13,000.00)
Sale proceeds from redemption/ disposal of mutual funds		21,696.42		-
Investment (made in)/ redemption in corporate deposits (net)		(14,315.00)		6,069.99
Interest received on investments		143.97		547.82
(Increase)/ decrease in fixed deposits (having maturity of more than three months), (net)		22,513.32		1,599.33
Interest received on fixed deposits		1,625.21		3,585.12
Dividend received from subsidiary company		1,324.15		26.82
<b>Net cash generated/ (used) in investing activities (B)</b>		<b>(1,411.61)</b>		<b>(1,179.13)</b>
<b>C. Cash flow from financing activities</b>				
Payment of lease liabilities		(256.74)		(200.77)
Interest paid on lease liabilities		(150.76)		(173.06)
Short term lease rentals		(15.53)		(15.53)
Dividend paid		(2,605.83)		(2,605.83)
(Decrease)/ increase in unclaimed dividend		(0.02)		0.31
<b>Net cash generated/ (used) in financing activities (C)</b>		<b>(3,028.88)</b>		<b>(2,994.88)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>		<b>(560.79)</b>		<b>1,103.80</b>
Add: Cash and cash equivalents at the beginning of year		1,251.87		148.07
<b>Cash and cash equivalents at the end of the year</b>		<b>691.08</b>		<b>1,251.87</b>





- 3 The Company's business activity falls within a single primary operating segment viz. "Rating, research and other services". The operating segment has been defined based on regular review by the Company's Chief Operating Decision Maker to assess the performance of the Company and to make decision about allocation of resources. The Company renders its services to customers located in India and does not have any operations in economic environment with different risks and returns. Hence, it is considered as operating in a single geographical segment.
- 4 The Board of Directors, at its meeting held on May 12, 2022, has recommended a dividend of Rs. 28 per equity share for the financial year ended March 31, 2022. The proposal is subject to the approval of members at the forthcoming Annual General Meeting.
- 5 The Company had received an anonymous complaint during the quarter ended September 30, 2021, making certain allegations around conflict of interest against two senior officials of the Company, who are no longer in employment. The Company had appointed an external firm to examine the allegations. During the quarter ended 31 March 2022, the Company has concluded the examination thereof and finalized the necessary action plan. The findings did not indicate any adverse financial impact.
- 6 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these standalone financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these standalone financial results, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's standalone financial results may differ from that estimated as at the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- 7 The above Statement of standalone audited financial results are reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on May 12, 2022 and audited by the Statutory Auditors of the Company. The figures for the quarter ended March, as reported in these standalone financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. The figures upto the end of third quarter had only been reviewed and not subject to audit. The report of the Statutory Auditors is being filed with the Bombay Stock Exchange and National Stock Exchange. For more details on standalone audited financial results, visit Investors section of the Company's 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

  
Ramnath Krishnan  
Managing Director & Group C.E.O.  
(DIN: 09371341)

Place: Gurugram  
Dated: May 12, 2022



PRESS RELEASE

May 12, 2022

## ICRA Limited

### ICRA Board approves audited financial results and recommends dividend

The Board of Directors of ICRA Limited (“ICRA” or the “company”) at its meeting held today, approved the audited financial results of the company (standalone and consolidated) for the fourth quarter and year ended March 31, 2022.

#### Standalone Financial Results

For the quarter ended March 31, 2022, the company’s operating income was Rs. 52.4 crore, as against Rs. 48.5 crore in the corresponding quarter of the previous financial year, reflecting a growth of 8.0%. The growth in revenue is led by enhanced fresh business from existing as well as new clients. This was achieved despite the backdrop of a fall in bond issuances in the market due to geo-political concerns adding to inflationary pressures, in turn leading to rate hike expectations. The tentativeness in the bond market led to a pickup in bank credit to large industrial segment, supporting the overall credit growth.

Other income was at Rs. 8.0 crore for the quarter ended March 31, 2022, which was at the same level as against corresponding quarter of the previous financial year

The employees benefit expenses during the current quarter was lower by 12.1% on y-o-y basis, whereas other expenses were higher by 41.0% on y-o-y basis, mainly due to higher recruitment costs, legal costs, higher bad-debts provisions, and higher utilities & office maintenance expenses due to resumption of work from office.

The PBT for the quarter was at Rs. 26.4 crore, higher by 19.5% as against Rs. 22.1 crore y-o-y basis and PAT was also higher by 15.3% at Rs. 18.8 crore on y-o-y basis.

For the financial year ended on March 31, 2022, the Company’s operating income was at Rs. 194.7 crore, higher by 7.4% as against the previous financial year. The revenue growth was led by a focussed approach in tapping the growth segments in the economy which led to an improvement in revenue despite lower rated volumes. The company’s PBT was at Rs. 93.3 crore (30.1% y-o-y increase) and PAT at Rs. 73.3 crore (38.6% y-o-y increase).

#### Consolidated Financial Results

For the quarter ended March 31, 2022, the consolidated operating income was Rs. 93.7 crore, against Rs. 82.1 crore on y-o-y basis, reflecting a growth of 14.1%. Consolidated PBT was at Rs. 46.5 crore, higher by 52.5%, and PAT was at Rs. 33.7 crore, higher by 49.8% on y-o-y basis. The growth in consolidated revenue is primarily driven by the growth in ratings and outsourcing segments.

ICRA has expanded its offerings portfolio across all its non-ratings business segments, along with higher outreach activities leading to increase in business from existing clients along with addition of new clients.



For the financial year ended on March 31, 2022, the consolidated operating income was Rs. 342.8 crore as compared to Rs. 301.1 crore, reflecting a growth of 13.8%, on y-o-y basis.

The other income was lower by 4.4%, over the previous financial year. The company's consolidated PBT was higher by 35.8% at Rs. 152.1 crore and PAT was also higher by 37.2% at Rs. 113.5 crore as compared to the previous financial year.

#### Recommendation of Dividend for FY22

The Board of Directors of the company has recommended a dividend of Rs. 28 per equity share of face value of Rs. 10 each, for the financial year ended March 31, 2022, which represents a payout of 37% (PY: 49%). The payment is subject to approval of the members at the ensuing Annual General Meeting.

#### About ICRA Limited

ICRA Limited (BSE code: 532835, NSE code: ICRA, ISIN: INE725G01011) is one of the leading credit rating agencies in India, which offers, through its subsidiaries, rating services in Nepal and Sri Lanka. It also provides solutions, analytics and digital platforms for knowledge services, risk management, market data and grading services through its material subsidiary, ICRA Analytics Limited. ICRA's equity shares are listed on the BSE and the NSE. The Moody's Group holds 51.87% in ICRA.

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**Amit Gupta**  
Chief Financial Officer & General Counsel

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#### For further information, please contact:

Chief Financial Officer & General Counsel  
Phone: 0124-4545300; Email ID: [investors@icraindia.com](mailto:investors@icraindia.com)

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ICRA

ICRA Limited

May 12, 2022

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001, India  
Scrip Code: 532835

**National Stock Exchange of India Limited**

Exchange Plaza,  
Plot no. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai - 400 051, India  
Symbol: ICRA

Dear Sir/Madam,

**Sub.: - Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) read with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, I, hereby declare that the Statutory Auditors of ICRA Limited (the “**Company**”), B S R & Co. LLP, Chartered Accountants, (FRN:101248W/W-100022) (“**Statutory Auditors**”), have issued Audit Reports with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended March 31, 2022.

Sincerely,

For ICRA Limited

(Amit Gupta)  
Chief Financial Officer & General Counsel