



ICRA

ICRA Limited

May 23, 2024

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001, India
Script 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 23, 2024; commenced at 5:49 pm and concluded at 6:20 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 & Consolidated) of ICRA Limited (the “**Company**”) for the fourth quarter and year ended March 31, 2024, reviewed by the Audit Committee, and approved by the Board of Directors of the Company in its meeting held today.

Please also find enclosed 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.

A copy of the press release on the audited Financial Results is also enclosed.

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 100 per equity share of the face value of Rs. 10 each. The dividend as recommended by the Board of Directors, if declared at the ensuing Annual General Meeting, will be paid/dividend warrants will be dispatched not later than Monday, August 19, 2024.

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

Tel. : +91.124.4545300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.9354738909

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

R A T I N G • R E S E A R C H • I N F O R M A T I O N

132040



ICRA

III. Annual General Meeting

Please be informed that the Thirty-third Annual General Meeting ("**33rd AGM**") of the Company has been scheduled for July 23, 2024, through Video Conferencing ("**VC**")/Other Audio Visual Means ("**OAVM**"). Annual Report and Notice of the 33rd AGM shall be sent in due course. The same shall also be uploaded on the Company's website.

IV. Book Closure

Please be informed that the register of members and share transfer books of the Company shall remain closed from Saturday, July 20, 2024 to Monday, July 22, 2024 (both days inclusive) for the purpose of determining the eligibility of members for payment of dividend for the financial year ended March 31, 2024. Accordingly, if the members approve the payment of dividend at the forthcoming AGM, the dividend shall be paid to all those members whose names appear in the register of members as on Friday, July 19, 2024 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.

The above information shall also be made available on Company's website <https://www.icra.in/>

Kindly take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As above

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 2024, 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 report of other auditor on separate audited financial statements of the subsidiary, the aforesaid consolidated annual financial results:

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

Parent :

ICRA Limited

Subsidiaries:

ICRA Analytics Limited

D2K Technologies India Private Limited (w.e.f. 10 November 2023)

Pragati Development Consulting Services Limited

ICRA Nepal Limited

ICRA Lanka Limited

PT ICRA Indonesia (till 21 August 2023)

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 2024.

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 report of the other auditor referred

Independent Auditor's Report (Continued)

ICRA Limited

to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors'/Trustees' 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 of the Entity 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.

Independent Auditor's Report (Continued)

ICRA Limited

- 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.
- 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 results/ 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 results/ financial statements of such entities included in the consolidated annual financial results of which we are the independent auditor. For the other entity included in the consolidated annual financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (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 Matters

- a. The consolidated annual financial results include the audited financial results of one subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 67.93 lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. Nil and total net loss after tax (before consolidation adjustments) of Rs. 21.51 lakhs and net cash inflows (before consolidation adjustments) of Rs. 58.98 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by its independent auditor. The independent auditor's report on financial statements of this entity has 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 this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

This subsidiary is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in its country and which have 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

Independent Auditor's Report (Continued)

ICRA Limited

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 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 matter with respect to our reliance on the work done and the report of the other auditor.

- b. The consolidated annual financial results include the unaudited financial results of four subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 6,790.51 lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 1,634.19 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 389.33 lakhs and net cash outflows (before consolidation adjustments) of Rs. 42.51 lakhs for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements 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. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements 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 certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2024 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.:101248W/W-100022



Manish Kapoor

Partner

Gurugram

23 May 2024

Membership No.: 510688

UDIN:24510688BKGEAT4770



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024						
(Rupees in lakhs, except share data, per share data and where otherwise stated)						
S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		Audited (Refer note 6 below)	Unaudited	Audited (Refer note 6 below)	Audited	Audited
I	Revenue from operations	12,396.45	11,458.55	10,908.06	44,611.47	40,323.08
II	Other income	2,367.76	1,717.38	1,590.79	7,496.89	4,955.19
III	Total income (I+II)	14,764.21	13,175.93	12,498.85	52,108.36	45,278.27
	Expenses					
IV	Employee benefit expenses	6,023.83	6,696.83	5,495.78	24,035.98	20,756.16
V	Finance costs	693.18	285.14	33.11	1,040.85	141.25
VI	Depreciation, amortisation and impairment expense	446.69	383.85	272.54	1,346.44	982.91
VII	Other expenses	1,387.92	1,737.49	1,609.73	5,699.07	5,276.21
VIII	Total expenses (IV to VII)	8,551.62	9,103.31	7,411.16	32,122.34	27,156.53
IX	Profit before tax (III-VIII)	6,212.59	4,072.62	5,087.69	19,986.02	18,121.74
	Tax expense:					
	Current tax	1,271.04	878.10	974.96	4,475.04	4,164.51
	Deferred tax	235.80	(46.57)	249.88	286.79	284.70
X	Total tax expense	1,506.84	831.53	1,224.84	4,761.83	4,449.21
XI	Profit after tax (IX-X)	4,705.75	3,241.09	3,862.85	15,224.19	13,672.53
	Other comprehensive income/ (loss)					
A	(i) Items that will not be reclassified to profit or loss	(41.17)	(107.26)	(18.34)	(218.17)	(198.98)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	10.59	26.99	4.61	55.13	50.08
B	(i) Items that will be reclassified to profit or loss	4.44	(0.58)	(12.16)	14.05	(13.92)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XII	Total other comprehensive income/ (loss), net of income tax (A+B)	(26.14)	(80.85)	(25.89)	(148.99)	(162.82)
XIII	Total comprehensive income for the period (XI+XII)	4,679.61	3,160.24	3,836.96	15,075.20	13,509.71
XIV	Profit attributable to:					
	(a) Owners of the company	4,686.70	3,215.09	3,837.16	15,109.45	13,523.59
	(b) Non-controlling interests	19.05	26.00	25.69	114.74	148.94
		4,705.75	3,241.09	3,862.85	15,224.19	13,672.53
XV	Other comprehensive income / (loss) attributable to:					
	(a) Owners of the company	(26.54)	(80.78)	(26.58)	(148.99)	(163.09)
	(b) Non-controlling interests	0.40	(0.07)	0.69	-	0.27
		(26.14)	(80.85)	(25.89)	(148.99)	(162.82)
XVI	Total comprehensive income attributable to:					
	(a) Owners of the company	4,660.16	3,134.31	3,810.58	14,960.46	13,360.50
	(b) Non-controlling interests	19.45	25.93	26.38	114.74	149.21
		4,679.61	3,160.24	3,836.96	15,075.20	13,509.71
XVII	Paid up equity share capital (Face value : Rs. 10 per share)	965.12	965.12	965.12	965.12	965.12
XVIII	Other equity	-	-	-	96,683.79	94,062.99
XIX	Earnings per equity share (Rs.) (Face value of Rs. 10 per share):					
	Basic	48.72	33.42	39.89	157.07	140.59
	Diluted	48.64	33.42	39.89	156.99	140.59

See accompanying notes to the consolidated audited financial results.



Notes:

1 Consolidated Statement of Assets and Liabilities as at March 31, 2024 is given below:

S. No.	Particulars	(Rupees in Lakhs)	
		As at	As at
		31/03/2024	31/03/2023
		Audited	Audited
A.	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	3,026.88	2,752.08
(b)	Right-of-use assets	1,021.94	1,239.41
(c)	Capital work-in-progress	11.87	-
(d)	Goodwill	3,018.85	122.53
(e)	Other intangible assets	2,064.39	596.20
(f)	Intangible assets under development	79.06	134.10
(g)	Financial assets		
(i)	Investments	39,019.61	42,515.06
(ii)	Loans	2.44	3.25
(iii)	Other financial assets	1,633.55	3,730.54
(h)	Deferred tax assets (net)	262.59	228.11
(i)	Non-current tax assets (net)	2,756.58	2,072.74
(j)	Other non-current assets	121.26	143.08
	Total non-current assets	53,019.02	53,537.10
2	Current assets		
(a)	Financial assets		
(i)	Investments	42,324.46	26,335.75
(ii)	Trade receivables	5,300.91	3,804.81
(iii)	Cash and cash equivalents	1,047.70	1,215.80
(iv)	Bank balances other than (iii) above	14,505.98	22,934.08
(v)	Loans	0.80	2.48
(vi)	Other financial assets	265.48	334.13
(b)	Other current assets	2,318.49	1,917.53
	Total current assets	65,763.82	56,544.58
	Total assets	118,782.84	110,081.68
B	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity share capital	965.12	965.12
(b)	Other equity	96,683.79	94,062.99
	Equity attributable to equity shareholders of the Company	97,648.91	95,028.11
	Non-controlling interests	449.14	464.71
	Total equity	98,098.05	95,492.82
	Liabilities		
2	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	101.67	-
(ii)	Lease liabilities	755.20	995.82
(iii)	Other financial liabilities	3,742.87	145.37
(b)	Provisions	411.30	273.18
(c)	Deferred tax liabilities (net)	467.10	-
	Total non-current liabilities	5,478.14	1,414.37
3	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	78.51	-
(ii)	Lease liabilities	332.88	307.03
(iii)	Trade payables		
	(A) Total outstanding dues of micro and small enterprises	34.48	16.83
	(B) Total outstanding dues of creditors other than micro and small enterprises	713.94	821.55
(iv)	Other financial liabilities	773.80	577.60
(b)	Other current liabilities	8,113.65	7,206.20
(c)	Provisions	5,147.27	4,229.25
(d)	Current tax liabilities (net)	12.12	16.03
	Total current liabilities	15,206.65	13,174.49
	Total liabilities	20,684.79	14,588.86
	Total equity and liabilities	118,782.84	110,081.68



2 Consolidated Statement of Cash Flows for the year ended March 31, 2024:

S. No.	Particulars	(Rupees in lakhs)	
		Year ended 31/03/2024	Year ended 31/03/2023
		Audited	Audited
A.	Cash flow from operating activities		
	Profit before tax	19,986.02	18,121.74
	Adjustments for:		
	Depreciation and amortisation expense	1,346.44	982.91
	Loss allowance (including bad debts/ advances written off)	142.50	595.98
	Interest cost on deferred consideration	627.87	-
	Interest expense on financial liabilities measured at amortized cost	47.33	-
	Interest on lease liabilities	124.36	135.91
	Unrealised foreign exchange loss/ (gain) (net)	(4.09)	2.39
	Share based payment expense	165.34	-
	Interest income on fixed deposits	(1,512.55)	(1,819.59)
	Interest income on investments carried at amortised cost	(21.23)	(596.45)
	Interest income on security deposit carried at amortised cost	(52.22)	(47.03)
	Gain on financial assets carried at fair value through profit and loss ("FVTPL") (net)	(4,897.14)	(2,158.18)
	Gain on sale of financial assets carried at FVTPL (net)	(430.45)	(41.55)
	Advances received from customers written back	(151.32)	(212.58)
	Reversal of loss allowance	(436.06)	(28.11)
	(Profit)/ loss on sale of property, plant and equipment (net)	0.39	(7.74)
	Profit on termination of right-of-use assets	(59.12)	-
	Bad debts recovered	(20.79)	(33.88)
	Operating cash flow before changes in operating assets and liabilities	14,855.28	14,893.82
	Adjustments for changes in operating assets and liabilities		
	(Increase)/ decrease in trade receivables	(1,342.21)	(1,647.31)
	(Increase)/ decrease in loans	2.49	2.39
	(Increase)/ decrease in other financial assets	835.76	(39.14)
	(Increase)/ decrease in other assets	(337.37)	(191.59)
	Increase/ (decrease) in trade payables	(10.33)	(85.58)
	Increase/ (decrease) in other financial liabilities	131.30	79.90
	Increase/ (decrease) in other liabilities	928.65	1,329.86
	Increase/ (decrease) in provisions	721.32	343.12
	Cash generated from operations before tax	15,784.89	14,685.47
	Taxes paid, net of refund	(5,083.87)	(4,759.66)
	Net cash generated from operating activities (A)	10,701.02	9,925.81
B.	Cash flow from investing activities		
	Acquisition of property, plant and equipment and intangible assets	(689.68)	(908.84)
	Proceeds from sale of property, plant and equipment and intangible assets	7.55	23.83
	Proceeds from redemption/ disposal of mutual funds	13,478.93	1,800.00
	Investment in mutual funds	(31,230.00)	(28,702.39)
	Redemption of corporate deposits (net)	10,000.00	6,215.00
	Interest received on investments	606.64	353.31
	(Increase)/ decrease in fixed deposits (having maturity of more than three months) (net)	10,257.05	11,309.36
	Interest received on fixed deposits	1,848.50	2,225.86
	Purchase consideration towards acquisition (net of cash and cash equivalents acquired)	(1,529.61)	-
	Net cash generated from / (used in) investing activities (B)	2,749.38	(7,683.87)
C.	Cash flow from financing activities		
	Payment of lease liabilities	(339.12)	(286.98)
	Interest paid on lease liabilities	(124.36)	(135.91)
	Re-payment of borrowings	(527.10)	-
	Interest paid on financial liabilities measured at amortized cost	(47.33)	-
	Dividend paid	(12,635.25)	(2,789.34)
	Increase/ (decrease) in unclaimed dividend	1.86	(0.35)
	Net cash used in financing activities (C)	(13,671.30)	(3,212.58)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(220.90)	(970.64)
	Add: Exchange difference on translation of foreign currency	3.48	(5.59)
	Add: Cash and cash equivalents at the beginning of the year	1,215.80	2,192.03
	Cash and cash equivalents at the end of the year	998.38	1,215.80
	Components of cash and cash equivalents at the end of the year:		
	Balances with banks (a)		
	In current accounts	845.53	1,013.37
	In deposit accounts (with original maturity of three months or less)	201.54	201.63
	Cash on hand (b)	0.63	0.80
	Cash and cash equivalents (a+b)	1,047.70	1,215.80
	Overdraft facilities from banks (c)	(49.32)	-
	Cash and cash equivalents at the end of the year (a+b+c)	998.38	1,215.80



3 Segment information

		(Rupees in lakhs)				
S. No.	Particulars	Quarter ended 31/03/2024	Quarter ended 31/12/2023	Quarter ended 31/03/2023	Year ended 31/03/2024	Year ended 31/03/2023
		Audited (Refer note 6 below)	Unaudited	Audited (Refer note 6 below)	Audited	Audited
(i)	Segment revenue:					
	(a) Rating, research and other services	7,197.28	6,594.93	6,336.01	25,756.98	22,999.83
	(b) Consulting services	891.60	482.01	213.42	1,642.04	574.18
	(c) Knowledge services	3,863.64	3,942.10	3,929.69	15,463.62	15,011.55
	(d) Market data services	469.92	447.60	458.47	1,803.94	1,826.36
	Total segment revenue	12,422.44	11,466.64	10,937.59	44,666.58	40,411.92
	Less: Inter-segment revenue	(25.99)	(8.09)	(29.53)	(55.11)	(88.84)
	Total revenue	12,396.45	11,458.55	10,908.06	44,611.47	40,323.08
(ii)	Segment results:					
	(Profit before tax from each segment)					
	(a) Rating, research and other services	2,595.72	1,197.47	1,839.32	6,793.56	5,860.61
	(b) Consulting services	163.64	(272.42)	8.16	(351.64)	(231.59)
	(c) Knowledge services	1,802.11	1,811.28	1,656.59	7,213.43	7,479.43
	(d) Market data services	21.64	36.24	25.93	102.63	200.14
	Total segment results	4,583.11	2,772.57	3,530.00	13,757.98	13,308.59
	Less: Finance costs	(693.18)	(285.14)	(33.11)	(1,040.85)	(141.25)
	Add: Unallocable income net of unallocable expenses	2,322.66	1,585.19	1,590.80	7,268.89	4,954.40
	Profit before tax	6,212.59	4,072.62	5,087.69	19,986.02	18,121.74
(iii)	Segment assets:					
	(a) Rating, research and other services	6,631.24	6,258.68	5,777.20	6,631.24	5,777.20
	(b) Consulting services	6,098.61	5,900.65	490.28	6,098.61	490.28
	(c) Knowledge services	4,190.21	2,204.61	4,525.94	4,190.21	4,525.94
	(d) Market data services	873.19	728.49	787.37	873.19	787.37
	(e) Unallocable	100,989.59	99,749.47	98,500.89	100,989.59	98,500.89
	Total segment assets	118,782.84	114,841.90	110,081.68	118,782.84	110,081.68
(iv)	Segment liabilities:					
	(a) Rating, research and other services	14,072.23	15,081.15	12,338.54	14,072.23	12,338.54
	(b) Consulting services	705.18	805.49	296.49	705.18	296.49
	(c) Knowledge services	1,333.51	1,426.82	1,487.73	1,333.51	1,487.73
	(d) Market data services	521.65	556.30	438.18	521.65	438.18
	(e) Unallocable	4,052.22	3,604.03	27.92	4,052.22	27.92
	Total segment liabilities	20,684.79	21,473.79	14,588.86	20,684.79	14,588.86

- 4 The above statement of consolidated audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 23, 2024.
- 5 The financial results have been prepared in accordance with the applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified in Section 133 of the Companies Act, 2013.
- 6 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.
- 7 The statutory auditors of the Company have carried out audit of the consolidated financial results for the quarter and year ended March 31, 2024. The audit report of the statutory auditor is being filed with the BSE and National Stock Exchange. For more details on consolidated financial results, visit 'Investor Relations' section of our website at www.icra.in and financial results under Corporates section of www.bseindia.com and www.nseindia.com.
- 8 The Board of Directors, at its meeting held on May 23, 2024, has recommended a dividend of Rs. 40 per equity share of the face value of Rs. 10 each. In addition, the Board has recommended a special dividend of Rs. 60 per equity share. The total dividend recommended for the year is Rs. 100 per equity share for the financial year ended March 31, 2024, compared with Rs. 130 per equity share (including special dividend of Rs. 90 per equity share) for the previous year. The overall dividend pay-out for the year, including the special dividend, is Rs. 96.51 crore, compared to Rs. 125.47 crore in the previous year. The proposal is subject to the approval of members at the forthcoming Annual General Meeting.
- 9 On April 29, 2024, SEBI has granted its approval for registration of Pragati Development Consulting Services Limited, a wholly owned subsidiary, as a Category-I ESG Rating Provider (ERP) under the SEBI's Credit Rating Agencies Regulations.



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

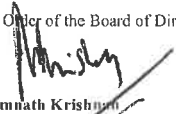
- 10 During the year ended March 31, 2024, ICRA Limited ('Company') received an arbitral award in a case brought by an ex-employee against the Company. The Company has filed an application before the High Court of Delhi challenging the arbitral award and also filed an application for stay of the arbitral award until the disposal of the application.

Without prejudice to its rights, remedies, and contentions as available in law and pending proceedings before the court, the Company has recognized incremental provision of Rs. 815.90 lakhs in its books of account for the year ended March 31, 2024, as a precautionary measure in line with the principle of conservatism.

- 11 During the year ended March 31, 2024, the Group, through its wholly owned subsidiary, ICRA Analytics Limited ("IAL"), acquired 60% equity shares in D2K Technologies India Private Limited ("D2K") on November 10, 2023 against payment of Rs. 1,538.40 lakhs. As part of the acquisition, IAL has committed to buy-out the balance 40% equity shares from the remaining shareholders on specified dates in a manner stipulated under the investment agreement. Accordingly, the fair value of balance consideration payable to remaining shareholders of D2K has been recognised by the Group as deferred consideration and the acquisition has been accounted as per anticipated-acquisition method. D2K is an established provider of software solutions to banks and other financial institutions to meet regulatory compliances, enhance their business processes, improve customer acquisition and retention, and build robust analytical platforms.

Place: Mumbai
Date: May 23, 2024

By Order of the Board of Directors


Ramnath Krishnan
Managing Director & Group C.E.O.
(DIN: 09371141)

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 2024, 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 loss and other financial information for the year ended 31 March 2024.

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

Independent Auditor's Report (Continued)

ICRA Limited

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.

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.

Independent Auditor's Report (Continued)

ICRA Limited

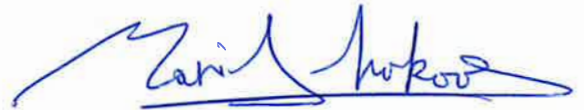
Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 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.:101248W/W-100022



Manish Kapoor

Partner

Membership No.: 510688

UDIN:24510688BKGEAS3428

Gurugram

23 May 2024



STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024						
(Rupees in lakhs, except share data, per share data and where otherwise stated)						
S. No.	Particulars	Quarter ended 31/03/2024	Quarter ended 31/12/2023	Quarter ended 31/03/2023	Year ended 31/03/2024	Year ended 31/03/2023
		Audited (Refer note 5 below)	Unaudited	Audited (Refer note 5 below)	Audited	Audited
I	Revenue from operations	7,049.05	6,435.66	6,187.80	25,124.01	22,253.79
II	Other income	1,763.75	1,606.60	1,391.29	9,096.43	6,556.89
III	Total income (I+II)	8,812.80	8,042.26	7,579.09	34,220.44	28,810.68
	Expenses					
IV	Employee benefit expenses	3,475.02	4,150.28	3,164.24	14,521.05	12,343.33
V	Finance costs	44.04	270.42	32.83	376.69	134.22
VI	Depreciation and amortisation expense	219.26	208.85	190.95	799.17	703.30
VII	Other expenses	965.72	1,092.62	1,086.28	3,839.49	3,916.60
VIII	Total expenses (IV to VII)	4,704.04	5,722.17	4,474.30	19,536.40	17,097.45
IX	Profit before tax (III-VIII)	4,108.76	2,320.09	3,104.79	14,684.04	11,713.23
	Tax expense:					
	Current tax	665.67	385.19	448.74	2,357.46	1,904.95
	Deferred tax	86.56	(85.57)	241.31	10.82	215.38
X	Total tax expense	752.23	299.62	690.05	2,368.28	2,120.33
XI	Profit after tax (IX-X)	3,356.53	2,020.47	2,414.74	12,315.76	9,592.90
	Other comprehensive income/ (loss)					
A	(i) Items that will not be reclassified to profit or loss	(10.80)	(5.66)	(3.25)	(65.33)	(55.52)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.72	1.42	0.81	16.44	13.97
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	Other comprehensive income/ (loss), net of income tax (A+B)	(8.08)	(4.24)	(2.44)	(48.89)	(41.55)
XIII	Total comprehensive income for the period (XI+XII)	3,348.45	2,016.23	2,412.30	12,266.87	9,551.35
XIV	Paid up equity share capital (Face value : Rs. 10 per share)	965.12	965.12	965.12	965.12	965.12
XV	Other equity	-	-	-	73,178.32	72,693.48
XVI	Earnings per equity share (Rs.) (Face value of Rs. 10 per share):					
	Basic	34.89	21.01	25.11	128.03	99.73
	Diluted	34.83	21.01	25.11	127.97	99.73

See accompanying notes to the standalone audited financial results.



Notes:

1 Standalone Statement of Assets and Liabilities as at March 31, 2024 is given below:

S. No.	Particulars	(Rupees in lakhs)	
		As at	As at
		3/31/2024	31/03/2023
		Audited	Audited
A. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment		917.19	1,062.11
(b) Right-of-use assets		934.06	1,228.00
(c) Capital work-in-progress		11.87	-
(d) Intangible assets		462.53	393.13
(e) Intangible assets under development		79.06	122.96
(f) Financial assets			
(i) Investments		42,555.27	44,450.57
(ii) Loans		2.44	3.25
(iii) Other financial assets		952.95	524.66
(g) Deferred tax assets (net)		104.94	99.32
(h) Non-current tax assets (net)		2,153.00	1,629.96
(i) Other non-current assets		44.76	46.04
Total non-current assets		48,218.07	49,560.00
2 Current assets			
(a) Financial assets			
(i) Investments		25,672.32	21,328.16
(ii) Trade receivables		2,309.39	1,277.47
(iii) Cash and cash equivalents		218.49	484.40
(iv) Bank balances other than (iii) above		9,318.46	11,367.93
(v) Loans		0.80	2.48
(vi) Other financial assets		37.35	37.10
(b) Other current assets		1,174.23	1,033.74
Total current assets		38,731.04	35,531.28
Total assets		86,949.11	85,091.28
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital		965.12	965.12
(b) Other equity		73,178.32	72,693.48
Total equity		74,143.44	73,658.60
Liabilities			
2 Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		684.70	995.82
(b) Provisions		93.15	90.97
Total non-current liabilities		777.85	1,086.79
3 Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		319.21	299.38
(ii) Trade payables			
(A) Total outstanding dues of micro and small enterprises		29.31	11.49
(B) Total outstanding dues of creditors other than micro and small enterprises		478.02	545.99
(iii) Other financial liabilities		213.89	294.98
(b) Other current liabilities		6,934.64	6,298.21
(c) Provisions		4,052.42	2,895.51
(d) Current tax liabilities (net)		0.33	0.33
Total current liabilities		12,027.82	10,345.89
Total liabilities		12,805.67	11,432.68
Total equity and liabilities		86,949.11	85,091.28



2 Standalone Statement of Cash Flows for the year ended March 31, 2024:

(Rupees in lakhs)

S. No.	Particulars	Year ended	Year ended
		31/03/2024	31/03/2023
		Audited	Audited
A.	Cash flow from operating activities		
	Profit before tax	14,684.04	11,713.23
	Adjustments for:		
	Depreciation and amortisation expense	799.17	703.30
	Loss allowance (including bad debts/ advances written off)	139.70	470.82
	Interest on lease liabilities	120.33	134.22
	Share based payment expenses	150.72	-
	Long term individual payout funded through Trust	613.85	331.17
	Interest income on fixed deposits	(857.95)	(772.77)
	Interest income on investments carried at amortised cost	(21.23)	(596.45)
	Interest income on security deposits carried at amortised cost	(52.16)	(47.03)
	Gain on financial assets carried at fair value through profit and loss ('FVTPL') (net)	(4,261.54)	(2,150.59)
	Gain on sale of financial assets carried at FVTPL (net)	(230.21)	(41.55)
	Advances received from customers written back	(151.32)	(212.58)
	Dividend from subsidiary company	(2,822.53)	(2,786.70)
	(Profit) / loss on sale of property, plant and equipment (net)	(59.37)	(8.40)
	Provision for impairment loss on investment in subsidiary company	-	256.58
	Bad debts recovered	(20.66)	(32.99)
	Operating cash flow before changes in operating assets and liabilities	8,030.84	6,960.26
	Adjustments for changes in operating assets and liabilities		
	(Increase)/ decrease in trade receivables	(1,150.81)	(694.74)
	(Increase)/ decrease in loans	2.49	2.39
	(Increase)/ decrease in other financial assets	33.12	(14.73)
	(Increase)/ decrease in other assets	(103.68)	(45.72)
	Increase/ (decrease) in trade payables	(50.15)	(79.02)
	Increase/ (decrease) in other financial liabilities	(71.27)	3.94
	Increase/ (decrease) in other liabilities	787.75	1,381.56
	Increase/ (decrease) in provisions	1,058.23	175.95
	Cash generated from operations before tax	8,536.52	7,689.89
	Taxes paid, net of refund	(2,880.50)	(2,435.75)
	Net cash generated from operating activities (A)	5,656.02	5,254.14
B.	Cash flow from investing activities		
	Acquisition of property, plant and equipment and intangible assets	(331.84)	(690.02)
	Proceeds from sale of property, plant and equipment and intangible assets	6.98	18.31
	Investment in mutual funds	(15,649.99)	(23,200.00)
	Proceeds from redemption / disposal of mutual funds	8,207.63	1,800.00
	Redemption of corporate deposits (net)	10,000.00	6,215.00
	Investment in subsidiary	(1,100.15)	-
	Interest received on investments	606.64	353.31
	(Increase)/ decrease in fixed deposits (having maturity of more than three months) (net)	1,497.09	9,088.29
	Interest received on fixed deposits	1,008.51	1,231.91
	Dividend received from subsidiary company	2,822.53	2,832.49
	Net cash generated from investing activities (B)	7,067.40	(2,350.71)
C.	Cash flow from financing activities		
	Payment of lease liabilities	(324.26)	(273.20)
	Interest paid on lease liabilities	(120.33)	(134.22)
	Dividend paid	(12,546.60)	(2,702.34)
	Increase/ (decrease) in unclaimed dividend	1.86	(0.35)
	Net cash used in financing activities (C)	(12,989.33)	(3,110.11)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(265.91)	(206.68)
	Add: Cash and cash equivalents at the beginning of the year	484.40	691.08
	Cash and cash equivalents at the end of the year	218.49	484.40

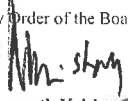


- 3 The above statement of standalone audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 23, 2024.
- 4 The financial results have been prepared in accordance with the applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified in Section 133 of the Companies Act, 2013.
- 5 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.
- 6 The statutory auditors of the Company have carried out audit of the standalone financial results for the quarter and year ended March 31, 2024. The audit report of the statutory auditor is being filed with the BSE and National Stock Exchange. For more details on standalone financial results, visit 'Investor Relations' section of our website at www.icra.in and financial results under Corporates section of www.bseindia.com and www.nseindia.com.
- 7 The Board of Directors, at its meeting held on May 23, 2024, has recommended a dividend of Rs. 40 per equity share of the face value of Rs. 10 each. In addition, the Board has recommended a special dividend of Rs. 60 per equity share. The total dividend recommended for the year is Rs. 100 per equity share for the financial year ended March 31, 2024, compared with Rs. 130 per equity share (including special dividend of Rs. 90 per equity share) for the previous year. The overall dividend pay-out for the year, including the special dividend, is Rs. 96.51 crore, compared to Rs. 125.47 crore in the previous year. The proposal is subject to the approval of members at the forthcoming Annual General Meeting.
- 8 Other income for the year ended March 31, 2024 includes dividend income of Rs. 2,686.89 lakhs (year ended March 31, 2023: Rs. 2,686.89 lakhs) from ICRA Analytics Limited, a wholly-owned subsidiary of the Company.
- 9 During the year ended March 31, 2024, ICRA Limited ('Company') received an arbitral award in a case brought by an ex-employee against the Company. The Company has filed an application before the High Court of Delhi challenging the arbitral award and also filed an application for stay of the arbitral award until the disposal of the application.

Without prejudice to its rights, remedies, and contentions as available in law and pending proceedings before the court, the Company has recognized incremental provision of Rs. 815.90 lakhs in its books of account for the year ended March 31, 2024, as a precautionary measure in line with the principle of conservatism.
- 10 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 decisions 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.

Place: Mumbai
Date: May 23, 2024

By Order of the Board of Directors


Ramnath Krishnan
Managing Director & Group C.E.O.
(DIN: 09571341)



ICRA

ICRA Limited

May 23, 2024

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, 2024.

Sincerely,

For ICRA Limited

(Venkatesh Viswanathan)
Group Chief Financial Officer

Electric Mansion, 3rd Floor
Appasaheb Marathe Marg
Prabhadevi, Mumbai-400025

Tel. : +91.22.61693300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.9354738909

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

RATING • RESEARCH • INFORMATION 162405



ICRA

Details required in reference to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, for the financial year ended March 31, 2024

S. No.	Particulars	Details
1	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	Nil
2	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	Nil
3	Highest credit rating of the company	Not Applicable
4	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	Nil
5	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	Nil