



ICRA

ICRA Limited

October 20, 2023

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 October 20, 2023; commenced at 3:43 PM and concluded at 5:25 PM

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 Unaudited Financial Results (Standalone & Consolidated) of ICRA Limited (the “**Company**”) for the second quarter and half year ended September 30, 2023, reviewed by the Audit Committee, and approved by the Board of Directors of the Company in its meeting held today.

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

The above information shall also be made available on the 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

Limited Review Report on unaudited consolidated financial results of ICRA Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of ICRA Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of ICRA Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities:

Parent:

ICRA Limited

Subsidiaries:

ICRA Analytics Limited

Pragati Development Consulting Services Limited

ICRA Nepal Limited

ICRA Lanka Limited

PT ICRA Indonesia (till 21 August 2023)

ICRA Employees Welfare Trust

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Registered Office

Limited Review Report (Continued)

ICRA Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial information/ financial results of 5 Subsidiaries which have not been reviewed, whose interim financial information/ financial results reflect total assets (before consolidation adjustments) of Rs. 6,222.82 lakhs as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 173.88 lakhs and Rs. 325.47 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 105.42 lakhs and Rs. 196.28 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 104.07 lakhs and Rs. 206.48 lakhs, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 203.29 lakhs for the period from 1 April 2023 to 30 September 2023. as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information/ financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Manish Kapoor

Partner

Gurugram

20 October 2023

Membership No.: 510688

UDIN:23510688BGZGTK8196



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023							
(Rupees in lakhs, except share data, per share data and where otherwise stated)							
S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	10,485.01	10,271.46	9,859.54	20,756.47	19,111.49	40,323.08
II	Other income	1,636.21	1,775.54	1,324.89	3,411.75	1,891.64	4,955.19
III	Total income (I+II)	12,121.22	12,047.00	11,184.43	24,168.22	21,003.13	45,278.27
	Expenses						
IV	Employee benefit expenses	5,791.76	5,523.56	5,133.98	11,315.32	9,920.42	20,756.16
V	Finance costs	30.75	31.78	34.58	62.53	68.93	141.25
VI	Depreciation, amortisation and impairment expense	283.88	232.02	241.80	515.90	440.90	982.91
VII	Other expenses	1,288.08	1,285.58	1,176.30	2,573.66	2,327.72	5,276.21
VIII	Total expenses (IV to VII)	7,394.47	7,072.94	6,586.66	14,467.41	12,757.97	27,156.53
IX	Profit before tax (III-VIII)	4,726.75	4,974.06	4,597.77	9,700.81	8,245.16	18,121.74
	Tax expense:						
	Current tax	1,447.26	878.64	855.64	2,325.90	2,326.17	4,164.51
	Deferred tax	64.92	32.64	21.10	97.56	33.20	284.70
X	Total tax expense	1,512.18	911.28	876.74	2,423.46	2,359.37	4,449.21
XI	Profit after tax (IX-X)	3,214.57	4,062.78	3,721.03	7,277.35	5,885.79	13,672.53
	Other comprehensive income/ (loss)						
A	(i) Items that will not be reclassified to profit or loss	(35.96)	(33.78)	(1.29)	(69.74)	(147.50)	(198.98)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	9.04	8.51	0.33	17.55	37.12	50.08
B	(i) Items that will be reclassified to profit or loss	(1.36)	11.55	13.68	10.19	(1.04)	(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)	(28.28)	(13.72)	12.72	(42.00)	(111.42)	(162.82)
XIII	Total comprehensive income for the period (XI+XII)	3,186.29	4,049.06	3,733.75	7,235.35	5,774.37	13,509.71
XIV	Profit attributable to:						
	(a) Owners of the company	3,177.06	4,030.60	3,672.99	7,207.66	5,798.07	13,523.59
	(b) Non-controlling interests	37.51	32.18	48.04	69.69	87.72	148.94
		3,214.57	4,062.78	3,721.03	7,277.35	5,885.79	13,672.53
XV	Other comprehensive income attributable to:						
	(a) Owners of the company	(28.07)	(13.60)	12.69	(41.67)	(111.32)	(163.09)
	(b) Non-controlling interests	(0.21)	(0.12)	0.03	(0.33)	(0.10)	0.27
		(28.28)	(13.72)	12.72	(42.00)	(111.42)	(162.82)
XVI	Total comprehensive income attributable to:						
	(a) Owners of the company	3,148.99	4,017.00	3,685.68	7,165.99	5,686.75	13,360.50
	(b) Non-controlling interests	37.30	32.06	48.07	69.36	87.62	149.21
		3,186.29	4,049.06	3,733.75	7,235.35	5,774.37	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	965.12
XVIII	Other equity	-	-	-	-	-	94,062.99
XIX	Earnings per equity share (Rs.) (Face value of Rs. 10 per share):						
	Basic	33.03	41.90	38.19	74.93	60.28	140.59
	Diluted	33.03	41.90	38.19	74.93	60.28	140.59

See accompanying notes to the consolidated unaudited financial results.

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Notes:

I Consolidated Statement of Assets and Liabilities as at September 30, 2023 is given below:

S. No.	Particulars	(Rupees in Lakhs)	
		As at	As at
		30/09/2023	31/03/2023
		Unaudited	Audited
A. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment		2,775.97	2,752.08
(b) Right-of-use assets		1,110.38	1,239.41
(c) Goodwill		122.53	122.53
(d) Other intangible assets		640.26	596.20
(e) Intangible assets under development		31.19	134.10
(f) Financial assets			
(i) Investments		39,887.76	42,515.06
(ii) Loans		2.77	3.25
(iii) Other financial assets		4,289.36	3,730.54
(g) Deferred tax assets (net)		175.75	228.11
(h) Non-current tax assets (net)		2,595.88	2,072.74
(i) Other non-current assets		133.61	143.08
Total non-current assets		51,765.46	53,537.10
2 Current assets			
(a) Financial assets			
(i) Investments		30,021.76	26,335.75
(ii) Trade receivables		5,661.01	3,804.81
(iii) Cash and cash equivalents		446.70	1,215.80
(iv) Bank balances other than (iii) above		17,445.95	22,934.08
(v) Loans		0.95	2.48
(vi) Other financial assets		811.47	334.13
(b) Other current assets		1,486.81	1,917.53
Total current assets		55,874.65	56,544.58
Total assets		107,640.11	110,081.68
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital		965.12	965.12
(b) Other equity		88,782.31	94,062.99
Equity attributable to equity shareholders of the Company		89,747.43	95,028.11
Non-controlling interests		534.01	464.71
Total equity		90,281.44	95,492.82
Liabilities			
2 Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		867.95	995.82
(ii) Other financial liabilities		367.61	145.37
(b) Provisions		372.91	273.18
(c) Deferred tax liabilities (net)		27.65	-
Total non-current liabilities		1,636.12	1,414.37
3 Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		331.46	307.03
(ii) Trade payables			
(A) Total outstanding dues of micro and small enterprises		44.81	16.83
(B) Total outstanding dues of creditors other than micro and small enterprises		897.19	821.55
(iii) Other financial liabilities		589.92	577.60
(b) Other current liabilities		11,467.86	7,206.20
(c) Provisions		2,360.10	4,229.25
(d) Current tax liabilities (net)		31.21	16.03
Total current liabilities		15,722.55	13,174.49
Total liabilities		17,358.67	14,588.86
Total equity and liabilities		107,640.11	110,081.68

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

2 Consolidated Statement of Cash Flows for the six months ended September 30, 2023:

Particulars	(Rupees in lakhs)	
	Six months ended	Six months ended
	30/09/2023 Unaudited	30/09/2022 Unaudited
A. Cash flow from operating activities		
Profit before tax	9,700.81	8,245.16
Adjustments for:		
Depreciation and amortisation expense	515.90	440.90
Loss allowance (including bad debts/ advances written off)	55.31	124.43
Interest on lease liabilities	62.53	68.93
Short term lease rental	-	10.06
Unrealised foreign exchange loss/ (gain) (net)	7.96	(42.36)
Share based payment expense	58.38	-
Interest income on fixed deposits	(902.32)	(901.60)
Interest income on investments carried at amortised cost	(21.23)	(321.70)
Interest income on security deposit carried at amortised cost	(25.95)	-
Gain on financial assets carried at fair value through profit and loss ('FVTPL') (net)	(2,264.11)	(494.84)
Gain on sale of financial assets carried at FVTPL (net)	(147.92)	-
Advances received from customers written back	(46.10)	(130.93)
(Profit)/ loss on sale of property, plant and equipment (net)	(0.49)	(5.67)
Bad debts recovered	(4.28)	(3.28)
Operating cash flow before changes in operating assets and liabilities	6,988.49	6,989.10
Adjustments for changes in operating assets and liabilities		
(Increase)/ decrease in trade receivables	(1,906.37)	(2,181.52)
(Increase)/ decrease in loans	2.01	1.19
(Increase)/ decrease in other financial assets	(441.75)	(331.24)
(Increase)/ decrease in other assets	397.97	246.00
Increase/ (decrease) in trade payables	103.63	(91.35)
Increase/ (decrease) in other financial liabilities	242.78	176.13
Increase/ (decrease) in other liabilities	4,307.76	4,506.16
Increase/ (decrease) in provisions	(1,795.63)	(1,273.29)
Cash generated from operations before tax	7,898.89	8,041.18
Taxes paid, net of refund	(2,833.86)	(2,537.97)
Net cash generated from operating activities (A)	5,065.03	5,503.21
B. Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets	(317.80)	(606.50)
Proceeds from sale of property, plant and equipment and intangible assets	6.56	12.16
Proceeds from redemption/ disposal of mutual funds	7,857.28	-
Investment in mutual funds	(17,089.37)	(10,952.01)
Redemption of corporate deposits	10,000.00	6,215.00
Interest received on investments	606.64	325.83
(Increase)/ decrease in fixed deposits (having maturity of more than three months), net	4,889.49	3,009.77
Interest received on fixed deposits	944.08	1,295.71
Net cash generated from / (used in) Investing activities (B)	6,896.88	(700.04)
C. Cash flow from financing activities		
Payment of lease liabilities	(160.19)	(150.60)
Interest paid on lease liabilities	(62.53)	(68.93)
Payment of short term leases	-	(10.06)
Dividend paid	(12,505.07)	(2,693.39)
(Decrease)/ increase in unclaimed dividend	6.97	(0.09)
Net cash used in financing activities (C)	(12,720.82)	(2,923.07)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(758.91)	1,880.10
Add: Exchange difference on translation of foreign currency	(10.19)	(1.04)
Add: Cash and cash equivalents at the beginning of period	1,215.80	2,192.02
Cash and cash equivalents at the end of the period	446.70	4,071.08

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3 Segment information							
S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	(Rupees in lakhs)
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	Year ended 31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(i)	Segment revenue:						
	(a) Rating, research and other services	5,996.65	5,968.12	5,563.49	11,964.77	10,705.19	22,999.83
	(b) Consulting services	121.54	146.89	141.37	268.43	249.06	574.18
	(c) Knowledge Services	3,909.21	3,748.67	3,674.96	7,657.88	7,250.93	15,011.55
	(d) Market services	468.34	418.08	489.35	886.42	939.15	1,826.36
	Total segment revenue	10,495.74	10,281.76	9,869.17	20,777.50	19,144.33	40,411.92
	Less: Inter-segment revenue	(10.73)	(10.30)	(9.63)	(21.03)	(32.84)	(88.84)
	Total revenue	10,485.01	10,271.46	9,859.54	20,756.47	19,111.49	40,323.08
(ii)	Segment results:						
	(Profit before tax and other income from each segment)						
	(a) Rating, research and other services	1,378.46	1,621.91	1,400.88	3,000.37	2,481.08	5,860.61
	(b) Consulting services	(146.68)	(96.18)	(41.43)	(242.86)	(133.84)	(231.59)
	(c) Knowledge Services	1,889.67	1,710.37	1,998.39	3,600.04	3,896.80	7,479.43
	(d) Market services	49.90	(5.15)	94.26	44.75	179.11	200.14
	Total segment results	3,171.35	3,230.95	3,452.10	6,402.30	6,423.15	13,308.59
	Less: Finance costs	(30.75)	(31.78)	(34.58)	(62.53)	(68.93)	(141.25)
	Add: Unallocable income net of unallocable expenses	1,586.15	1,774.89	1,180.25	3,361.04	1,890.94	4,954.40
	Profit before tax	4,726.75	4,974.06	4,597.77	9,700.81	8,245.16	18,121.74
(iii)	Segment assets:						
	(a) Rating, research and other services	6,833.59	10,340.00	7,420.30	6,833.59	7,420.30	5,777.20
	(b) Consulting services	326.48	378.10	326.50	326.48	326.50	490.28
	(c) Knowledge Services	5,174.03	4,564.61	3,959.13	5,174.03	3,959.13	4,525.94
	(d) Market Services	975.99	811.81	862.94	975.99	862.94	787.37
	(e) Unallocable	94,330.02	101,557.33	91,961.35	94,330.02	91,961.35	98,500.89
	Total segment Assets	107,640.11	117,651.85	104,530.22	107,640.11	104,530.22	110,081.68
(iv)	Segment liabilities:						
	(a) Rating, research and other services	15,342.21	16,324.44	14,710.67	15,342.21	14,710.67	12,338.54
	(b) Consulting services	287.79	284.20	274.11	287.79	274.11	296.49
	(c) Knowledge Services	1,041.02	961.90	915.13	1,041.02	915.13	1,487.73
	(d) Market Services	609.87	420.10	420.72	609.87	420.72	438.18
	(e) Unallocable	77.78	119.34	356.17	77.78	356.17	279.2
	Total segment liabilities	17,358.67	18,109.98	16,676.80	17,358.67	16,676.80	14,588.86

4 The above Statement of consolidated unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 20, 2023.

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 statutory auditors of the Company have carried out limited review of the consolidated financial results for the quarter and six months ended September 30, 2023. The review report of the statutory auditor is being filed with the BSE and National Stock Exchange. For more details on consolidated financial results, visit Investors Relations section of our website at www.icrain and financial results under Corporates section of www.bseindia.com and www.nseindia.com.

7 The dividend recommended by the Board of Directors for the financial year 2022-23 of Rs. 130 per equity share (including a special dividend of Rs. 90 per equity share) has been approved by the shareholders at the thirty second Annual General Meeting held on August 3, 2023.

8 During the quarter and half year ended September 30, 2023, the Ministry of Law and Human Rights (MOLHR) of Indonesia has approved the liquidation of PT. ICRA Indonesia, erstwhile subsidiary of the Company, and deleted its name from the Register of Companies maintained by MOLHR.

9 ICRA Analytics Ltd. a wholly owned subsidiary of ICRA Ltd. has entered into a definitive agreement to acquire majority stake in D2K Technologies India Pvt Ltd (D2K). D2K is an established provider of software solutions to banks and other financial institutions in India. Backed by deep domain expertise, D2K helps financial institutions meet regulatory compliances, enhance their business processes, improve customer acquisition and retention, and build robust analytical platforms. The proposed acquisition is subject to closure of customary conditions.

By Order of the Board of Directors

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

Place: Mumbai
Dated: October 20, 2023

Limited Review Report on unaudited standalone financial results of ICRA Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of ICRA Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of ICRA Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Manish Kapoor**

Partner

Gurugram

20 October 2023

Membership No.: 510688

UDIN:23510688BGZGTJ4893



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023							
(Rupees in lakhs, except share data, per share data and where otherwise stated)							
S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	5,822.90	5,816.40	5,335.97	11,639.30	10,263.52	22,253.79
II	Other income	4,109.96	1,616.25	1,036.63	5,726.08	3,997.09	6,556.89
III	Total income (I+II)	9,932.86	7,432.65	6,372.60	17,365.38	14,260.61	28,810.68
	Expenses						
IV	Employee benefit expenses	3,579.60	3,316.15	3,128.88	6,895.75	5,973.64	12,343.33
V	Finance costs	30.62	31.61	34.12	62.23	67.90	134.22
VI	Depreciation and amortisation expense	203.87	167.19	174.37	371.06	319.32	703.30
VII	Other expenses	856.04	925.24	1,106.42	1,781.15	1,911.19	3,916.60
VIII	Total expenses (IV to VII)	4,670.13	4,440.19	4,443.79	9,110.19	8,272.05	17,097.45
IX	Profit before tax (III-VIII)	5,262.73	2,992.46	1,928.81	8,255.19	5,988.56	11,713.23
	Tax expense:						
	Current tax	899.48	407.12	267.88	1,306.60	1,135.96	1,904.95
	Deferred tax	28.81	(18.98)	(5.94)	9.83	(5.45)	215.38
X	Total tax expense	928.29	388.14	261.94	1,316.43	1,130.51	2,120.33
XI	Profit after tax (IX-X)	4,334.44	2,604.32	1,666.87	6,938.76	4,858.05	9,592.90
	Other comprehensive income/ (loss)						
A	(i) Items that will not be reclassified to profit or loss	(38.40)	(10.47)	(3.41)	(48.87)	(30.64)	(55.52)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	9.66	2.64	0.86	12.30	7.71	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)	(28.74)	(7.83)	(2.55)	(36.57)	(22.93)	(41.55)
XIII	Total comprehensive income for the period (XI+XII)	4,305.70	2,596.49	1,664.32	6,902.19	4,835.12	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	965.12
XV	Other equity	-	-	-	-	-	72,693.48
XVI	Earnings per equity share (Rs.) (Face value of Rs. 10 per share):						
	Basic	45.06	27.07	17.33	72.13	50.50	99.73
	Diluted	45.06	27.07	17.33	72.13	50.50	99.73

See accompanying notes to the standalone unaudited financial results.

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

Notes:

I Standalone Statement of Assets and Liabilities as at September 30, 2023 is given below:

S. No.	Particulars	(Rupees in lakhs)	
		As at	As at
		30/09/2023	31/03/2023
		Unaudited	Audited
A. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment		1,069.15	1,062.11
(b) Right-of-use assets		1,100.83	1,228.00
(c) Intangible assets		471.19	393.13
(d) Intangible assets under development		10.07	122.96
(e) Financial assets			
(i) Investments		43,423.42	44,450.57
(ii) Loans		2.77	3.25
(iii) Other financial assets		3,381.88	524.66
(f) Deferred tax assets (net)		101.80	99.32
(g) Non-current tax assets (net)		2,152.90	1,629.96
(h) Other non-current assets		54.25	46.04
Total non-current assets		51,768.26	49,560.00
2 Current assets			
(a) Financial assets			
(i) Investments		19,780.29	21,328.16
(ii) Trade receivables		2,539.08	1,277.47
(iii) Cash and cash equivalents		181.93	484.40
(iv) Bank balances other than (iii) above		7,193.57	11,367.93
(v) Loans		0.95	2.48
(vi) Other financial assets		254.79	37.10
(b) Other current assets		772.66	1,033.74
Total current assets		30,723.27	35,531.28
Total assets		82,491.53	85,091.28
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital		965.12	965.12
(b) Other equity		67,400.27	72,693.48
Total equity		68,365.39	73,658.60
Liabilities			
2 Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		867.95	995.82
(b) Provisions		107.86	90.97
Total non-current liabilities		975.81	1,086.79
3 Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		328.59	299.38
(ii) Trade payables			
(A) Total outstanding dues of micro and small enterprises		44.81	11.49
(B) Total outstanding dues of creditors other than micro and small enterprises		497.87	545.99
(iii) Other financial liabilities		235.70	294.98
(b) Other current liabilities		10,421.85	6,298.21
(c) Provisions		1,621.18	2,895.51
(d) Current tax liabilities (net)		0.33	0.33
Total current liabilities		13,150.33	10,345.89
Total liabilities		14,126.14	11,432.68
Total equity and liabilities		82,491.53	85,091.28

N
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2 Standalone Statement of Cash Flows for the six months ended September 30, 2023:

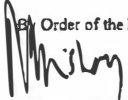
Particulars	(Rupees in lakhs)	
	Six months ended 30/09/2023	Six months ended 30/09/2022
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	8,255.19	5,988.56
Adjustments for:		
Depreciation and amortisation expense	371.06	319.32
Loss allowance (including bad debts/ advances written off)	52.91	132.99
Interest on lease liabilities	62.23	67.90
Share based payment expenses	53.84	-
Short term lease rentals	-	10.06
Long term individual payout funded through Trust	297.36	162.51
Interest income on fixed deposits	(519.05)	(427.46)
Interest income on investments carried at amortised cost	(21.23)	(321.70)
Interest income on security deposits carried at amortised cost	(25.95)	-
Gain on financial assets carried at fair value through profit and loss ('FVTPL') (net)	(2,013.57)	(494.84)
Gain on sale of financial assets carried at FVTPL (net)	(104.29)	-
Advances received from customers written back	(46.10)	(130.93)
Dividend from subsidiary company	(2,686.89)	(2,686.89)
(Profit) / loss on sale of property, plant and equipment (net)	(0.19)	(5.75)
Provision for impairment loss on investment in subsidiary company	-	256.58
Bad debts recovered	(4.15)	(2.39)
Operating cash flow before changes in operating assets and liabilities	3,671.17	2,867.96
Adjustments for changes in operating assets and liabilities		
(Increase)/ decrease in trade receivables	(1,310.34)	(1,998.27)
(Increase)/ decrease in loans	2.01	1.19
(Increase)/ decrease in other financial assets	(198.56)	(53.17)
(Increase)/ decrease in other assets	217.54	112.96
Increase/ (decrease) in trade payables	(14.80)	(134.94)
Increase/ (decrease) in other financial liabilities	(51.07)	32.39
Increase/ (decrease) in other liabilities	4,169.74	4,493.43
Increase/ (decrease) in provisions	(1,270.98)	(872.44)
Cash generated from operations before tax	5,214.71	4,449.11
Taxes paid, net of refund	(1,829.54)	(1,616.32)
Net cash generated from operating activities (A)	3,385.17	2,832.79
B. Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets	(183.50)	(488.24)
Proceeds from sale of property, plant and equipment and intangible assets	6.22	11.10
Investment in mutual funds	(10,599.42)	(10,951.00)
Proceeds from redemption / disposal of mutual funds	5,807.00	-
Redemption of corporate deposits (net)	10,000.00	6,215.00
Investment in subsidiary	(1,100.15)	-
Interest received on investments	606.64	325.83
(Increase)/ decrease in fixed deposits (having maturity of more than three months) (net)	1,303.75	3,080.06
Interest received on fixed deposits	537.63	851.15
Dividend received from subsidiary company	2,686.89	2,641.10
Net cash generated from investing activities (B)	9,065.06	1,685.00
C. Cash flow from financing activities		
Payment of lease liabilities	(150.84)	(144.03)
Interest paid on lease liabilities	(62.23)	(67.90)
Short term lease rentals	-	(10.06)
Dividend paid	(12,546.60)	(2,702.34)
(Decrease)/ increase in unclaimed dividend	6.97	(0.09)
Net cash used in financing activities (C)	(12,752.70)	(2,924.42)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(302.47)	1,593.37
Add: Cash and cash equivalents at the beginning of period	484.40	691.08
Cash and cash equivalents at the end of the period	181.93	2,284.45



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- 3 The above Statement of standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 20, 2023.
- 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 statutory auditors of the Company have carried out limited review of the standalone financial results for the quarter and six months period ended September 30, 2023. The review report of the statutory auditor is being filed with the BSE and National Stock Exchange. For more details on standalone financial results, visit Investors Relations section of our website at www.icra.in and financial results under Corporates section of www.bseindia.com and www.nseindia.com.
- 6 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.
- 7 Other income for the quarter and six months ended September 30, 2023 includes dividend income of Rs. 2,686.89 lakhs (quarter ended June 30, 2023 and quarter ended September 30, 2022: Nil, six months ended September 30, 2022 and year ended March 31, 2023 - Rs. 2,686.89 lakhs) from ICRA Analytics Limited, a wholly-owned subsidiary of the Company.
- 8 The dividend recommended by the Board of Directors for the financial year 2022-23 of Rs. 130 per equity share (including a special dividend of Rs. 90 per equity share) has been approved by the shareholders at the thirty second Annual General Meeting held on August 3, 2023.
- 9 During the quarter and half year ended September 30, 2023, the Ministry of Law and Human Rights (MOLHR) of Indonesia has approved the liquidation of PT. ICRA Indonesia, erstwhile subsidiary of the Company, and deleted its name from the Register of Companies maintained by MOLHR.

Place: Mumbai
Dated: October 20, 2023

By Order of the Board of Directors

Ramnath Krishnan
Managing Director & Group C.E.O.
(DIN: 09111341)

