



ICRA

ICRA Limited

May 29, 2025

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001, India
Scrip Code: 532835

National Stock Exchange of India Limited

Exchange Plaza,
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai - 400051, India
Symbol: ICRA

Dear Sir/Madam,

Sub: - Outcome of the Board Meeting dated May 29, 2025; commenced at 1:00 pm IST and concluded at 3:46 pm IST

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, 2025, reviewed by the Audit Committee, and approved by the Board of Directors of the Company in its meeting held today.

Please also find enclosed Audit Reports submitted by M/s. Deloitte Haskins & Sells, Chartered Accountants, (Firm Registration No. 117365W), the Statutory Auditors of the Company.

Please also find attached a declaration pursuant to Regulation 33(3)(d) of the Listing Regulations.

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 60 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 on or before August 21, 2025.

III. Annual General Meeting

Please be informed that the Thirty-fourth Annual General Meeting (“**34th AGM**”) of the Company has been scheduled for July 31, 2025, through Video Conferencing (“**VC**”)/Other Audio



Visual Means ("OAVM"). Annual Report and Notice of the 34th AGM shall be sent in due course. The same shall also be uploaded on the Company's website.

IV. Record Date

The record date for the purpose of the Annual General Meeting and payment of dividend is July 25, 2025.

V. Appointment of Secretarial Auditor

The Board of Directors has approved the appointment of Chandrasekaran Associates, Practising Company Secretaries, as Secretarial Auditor of the Company for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30, as recommended by the Audit Committee, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting. Disclosures as required under Regulation 30 of Listing Regulations are enclosed.

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

Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

S. No.	Particulars	Details
1	Name of the firm	Chandrasekaran Associates, Company Secretaries (Firm registration number: P 1988DE002500)
2	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment as Secretarial Auditor of ICRA Limited (the “Company” or “ICRA”). The members of the Company have been recommended to appoint Chandrasekaran Associates, Company Secretaries, as the Secretarial Auditor of the Company.
3	Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/ re-appointment	Term: 5 years For a period of 5 consecutive financial years commencing from FY 2025-26 till FY 2029-30, subject to approval of the members at the ensuing Annual General Meeting.
4	Brief profile (in case of appointment)	Chandrasekaran Associates, Company Secretaries, is a firm of Company Secretaries having professional experience spanning over more than 36 years specializing in secretarial audit, due diligence, assurance audit, corporate compliance management, representation services and transaction advisory services to the corporate world on various matters. The firm provides consultancy and secretarial audits to reputed multinational companies, listed companies including part of NIFTY50 /SENSEX and large corporate houses in various sectors.
5	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ICRA LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025" of **ICRA LIMITED** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2025:

(i) includes the financial results of the following entities:

S.No.	Name of the Entity
	Parent Company
1.	ICRA Limited
	Subsidiaries
1.	ICRA Analytics Limited
2.	ICRA ESG Ratings Limited (formerly known as Pragati Development Consulting Services Limited)
3.	D2K Technologies India Private Limited
4.	ICRA Employees Welfare Trust
5.	ICRA Nepal Limited
6.	ICRA Lanka Limited

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective 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 this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the entities included in the Group are responsible for assessing the ability of the respective entities 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 either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 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 this Consolidated Financial Results.

2

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 Annual Consolidated 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the 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 ability of the Group to continue as a going concern. 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 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 Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results, entities within the Group to express an opinion on the Annual Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated 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.

2

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

Other Matters

- The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- The consolidated financial results includes the unaudited financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 1,568.84 lakhs as at March 31, 2025 and total revenues of Rs. 173.33 lakhs and Rs. 720.68 lakhs for the quarter and year ended March 31, 2025 respectively, total net profit after tax of Rs. 51.18 lakhs and Rs. 243.85 lakhs for the quarter and year ended March 31, 2025 respectively and other comprehensive income of Rs. 50.04 lakhs and Rs. 246.36 lakhs for the quarter and year ended March 31, 2025 respectively and net cash outflows of Rs. 94.66 lakhs for the year ended March 31, 2025, as considered in the Statement. These financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Management.

- The consolidated financial results of the Holding Company for the quarter and year ended March 31, 2024, were reviewed / audited by another auditor who expressed an unmodified conclusion / opinion on those statements on May 23, 2024.

Our report on the statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)



Rupen K. Bhatt
Partner
(Membership No. 046930)
UDIN: 250469308MODR27372

Place: Mumbai
Date: May 29, 2025





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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in lakhs, except share data, per share data and where otherwise stated)

S. No.	Particulars	Quarter ended 31-Mar-2025	Quarter ended 31-Dec-2024	Quarter ended 31-Mar-2024	Year ended 31-Mar-2025	Year ended 31-Mar-2024
		Unaudited (Refer Note 6)	Unaudited	Unaudited (Refer Note 6)	Audited	Audited
I	Revenue from operations	13,621.29	12,087.24	12,396.45	49,802.12	44,611.47
II	Other income	2,062.36	1,885.37	2,367.76	7,741.14	7,496.89
III	Total income (I+II)	15,683.65	13,972.61	14,764.21	57,543.26	52,108.36
	Expenses					
IV	Employee benefit expenses	6,113.67	6,462.81	6,023.83	26,112.82	24,035.98
V	Finance costs	124.35	106.98	693.18	480.33	1,040.85
VI	Depreciation, amortization and impairment expense	448.24	418.91	446.69	1,639.47	1,346.44
VII	Other expenses	1,591.62	1,408.58	1,387.92	5,913.60	5,699.07
VIII	Total expenses (IV to VII)	8,277.88	8,397.28	8,551.62	34,146.22	32,122.34
IX	Profit before tax (III-VIII)	7,405.77	5,575.33	6,212.59	23,397.04	19,986.02
	Tax expense:					
	Current tax	1,464.87	1,139.99	1,271.04	5,409.36	4,475.04
	Deferred tax	341.93	213.25	235.80	867.26	286.79
X	Total tax expense	1,806.80	1,353.24	1,506.84	6,276.62	4,761.83
XI	Profit after tax (IX-X)	5,598.97	4,222.09	4,705.75	17,120.42	15,224.19
	Other comprehensive income/ (loss)					
A	(i) Items that will not be reclassified to profit or loss	(34.11)	(48.98)	(41.17)	(89.00)	(218.17)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8.66	12.40	10.59	22.62	55.13
B	(i) Items that will be reclassified to profit or loss	(1.14)	1.54	4.44	2.51	14.05
	(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)	(26.59)	(35.04)	(26.14)	(63.87)	(148.99)
XIII	Total comprehensive income for the period (XI+XII)	5,572.38	4,187.05	4,679.61	17,056.55	15,075.20
XIV	Profit attributable to:					
	(a) Owners of the company	5,573.89	4,203.29	4,686.70	17,000.93	15,109.45
	(b) Non-controlling interests	25.08	18.80	19.05	119.49	114.74
		5,598.97	4,222.09	4,705.75	17,120.42	15,224.19
XV	Other comprehensive income / (loss) attributable to:					
	(a) Owners of the company	(26.59)	(35.04)	(26.54)	(63.87)	(148.99)
	(b) Non-controlling interests	-	-	0.40	-	-
		(26.59)	(35.04)	(26.14)	(63.87)	(148.99)
XVI	Total comprehensive income attributable to:					
	(a) Owners of the company	5,547.30	4,168.25	4,660.16	16,937.06	14,960.46
	(b) Non-controlling interests	25.08	18.80	19.45	119.49	114.74
		5,572.38	4,187.05	4,679.61	17,056.55	15,075.20
XVII	Paid up equity share capital (Face value : ₹ 10 per share)	965.12	965.12	965.12	965.12	965.12
XVIII	Other equity				1,04,357.80	96,683.79
XIX	Earnings per equity share (₹) (not annualized) (Face value of ₹ 10 per share):					
	Basic	57.94	43.69	48.72	176.73	157.07
	Diluted	57.86	43.63	48.64	176.50	156.99

See accompanying notes to the consolidated financial results.





Notes:

I Consolidated Statement of Assets and Liabilities as at March 31, 2025 is given below:

S. No.	Particulars	(Rupees in lakhs)	
		As at	As at
		31-Mar-2025	31-Mar-2024
		Audited	Audited
A	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	2,924.60	3,026.88
(b)	Right-of-use assets	1,119.10	1,021.94
(c)	Capital work-in-progress	-	11.87
(d)	Goodwill	3,018.85	3,018.85
(e)	Other intangible assets	1,900.42	2,064.39
(f)	Intangible assets under development	351.41	79.06
(g)	Financial assets		
(i)	Investments	125.37	39,019.61
(ii)	Loans	1.14	2.44
(iii)	Other financial assets	3,827.55	1,633.55
(h)	Deferred tax assets (net)	236.77	262.59
(i)	Non-current tax assets (net)	3,016.97	2,756.58
(j)	Other non-current assets	83.46	121.26
	Total non-current assets	16,605.64	53,019.02
2	Current assets		
(a)	Financial assets		
(i)	Investments	77,150.02	42,324.46
(ii)	Trade receivables	4,759.47	5,108.99
(iii)	Cash and cash equivalents	3,512.09	1,047.70
(iv)	Bank balances other than (iii) above	24,640.48	14,505.98
(v)	Loans	0.50	0.80
(vi)	Other financial assets	583.10	457.40
(b)	Other current assets	2,165.91	2,200.62
	Total current assets	1,12,811.57	65,645.95
	Total assets	1,29,417.21	1,18,664.97
B	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity share capital	965.12	965.12
(b)	Other equity	1,04,357.80	96,683.79
	Equity attributable to equity shareholders of the Company	1,05,322.92	97,648.91
	Non-controlling interests	442.11	449.14
	Total equity	1,05,765.03	98,098.05
	Liabilities		
2	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	62.58	101.67
(ii)	Lease liabilities	761.29	755.20
(iii)	Other financial liabilities	3,487.97	3,742.87
(b)	Provisions	344.14	313.59
(c)	Deferred tax liabilities (net)	1,285.92	467.10
	Total non-current liabilities	5,941.90	5,380.43
3	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	53.17	78.51
(ii)	Lease liabilities	436.51	332.88
(iii)	Trade payables		
	(A) Total outstanding dues of micro and small enterprises	53.92	34.48
	(B) Total outstanding dues of creditors other than micro and small enterprises	857.33	706.43
(iv)	Other financial liabilities	6,466.05	4,819.97
(b)	Other current liabilities	9,414.87	8,121.17
(c)	Provisions	264.45	1,080.93
(d)	Current tax liabilities (net)	163.98	12.12
	Total current liabilities	17,710.28	15,186.49
	Total liabilities	23,652.18	20,566.92
	Total equity and liabilities	1,29,417.21	1,18,664.97



2 Consolidated Statement of Cash Flows for the year ended March 31, 2025:

		(₹ in lakhs)	
S. No.	Particulars	Year ended	Year ended
		31-Mar-2025	31-Mar-2024
		Audited	Audited
A.	Cash flow from operating activities		
	Profit before tax	23,397.04	19,986.02
	Adjustments for:		
	Depreciation and amortization expense	1,639.47	1,346.44
	Loss allowance (including bad debts/ advances written off)	181.34	142.50
	Interest cost on deferred consideration	273.29	627.87
	Interest expense on financial liabilities measured at amortized cost	25.42	47.33
	Interest on lease liabilities	121.62	124.36
	Unrealized foreign exchange loss/ (gain) (net)	6.62	(4.09)
	Share based payment expense	356.17	165.34
	Interest income on fixed deposits	(1,687.98)	(1,512.55)
	Interest income on investments carried at amortized cost	-	(21.23)
	Interest income on security deposit carried at amortized cost	(62.97)	(52.22)
	Gain on financial assets carried at fair value through profit and loss ('FVTPL') (net)	(5,275.68)	(4,897.14)
	Gain on sale of financial assets carried at FVTPL (net)	(639.36)	(430.45)
	Advances received from customers written back	(73.79)	(151.32)
	Reversal of loss allowance	(15.42)	(436.06)
	(Profit)/ loss on sale of property, plant and equipment (net)	(2.48)	0.39
	Profit on termination of right-of-use assets	-	(59.12)
	Bad debts recovered	-	(20.79)
	Operating cash flow before changes in operating assets and liabilities	18,243.29	14,855.28
	Adjustments for changes in operating assets and liabilities		
	(Increase)/ decrease in trade receivables	194.02	(1,007.88)
	(Increase)/ decrease in loans	1.60	2.49
	(Increase)/ decrease in other financial assets	(299.73)	501.43
	(Increase)/ decrease in other assets	52.92	(337.37)
	Increase/ (decrease) in trade payables	170.34	(10.33)
	Increase/ (decrease) in other financial liabilities	1,129.02	232.69
	Increase/ (decrease) in other liabilities	1,367.49	928.65
	Increase/ (decrease) in provisions	(851.59)	619.93
	Cash generated from operations before tax	20,007.36	15,784.89
	Taxes paid, net of refund	(5,517.89)	(5,083.87)
	Net cash generated from operating activities (A)	14,489.47	10,701.02
B.	Cash flow from investing activities		
	Acquisition of property, plant and equipment and intangible assets	(1,241.24)	(689.68)
	Proceeds from sale of property, plant and equipment and intangible assets	18.32	7.55
	Proceeds from redemption/ disposal of mutual funds	24,633.72	13,478.93
	Investment in mutual funds	(14,649.99)	(31,230.00)
	Redemption of corporate deposits (net)	-	10,000.00
	Interest received on investments	-	606.64
	Investment in fixed deposits	(26,200.79)	(21,003.53)
	Proceeds from redemption / disposal of fixed deposit	14,330.38	31,260.57
	Interest received on fixed deposits	1,420.58	1,848.50
	Purchase consideration towards acquisition (net of cash and cash equivalents acquired)	-	(1,529.61)
	Net cash generated from / (used in) investing activities (B)	(1,689.02)	2,749.38
C.	Cash flow from financing activities		
	Payment of lease liabilities	(378.39)	(339.12)
	Interest paid on lease liabilities	(121.62)	(124.36)
	Re-payment of borrowings	(41.27)	(527.10)
	Interest paid on financial liabilities measured at amortized cost	(25.55)	(47.33)
	Dividend paid	(9,745.88)	(12,635.25)
	Increase/ (decrease) in unclaimed dividend	(0.24)	1.86
	Net cash used in financing activities (C)	(10,312.95)	(13,671.30)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	2,487.50	(220.90)
	Add: Exchange difference on translation of foreign currency	0.05	3.48
	Add: Cash and cash equivalents at the beginning of the year	998.38	1,215.80
	Cash and cash equivalents at the end of the year (a+b+c)	3,485.93	998.38
	Components of cash and cash equivalents at the end of the year:		
	Balances with banks (a)		
	In current accounts	3,511.52	845.53
	In deposit accounts (with original maturity of three months or less)	-	201.54
	Cash on hand (b)	0.57	0.63
	Cash and cash equivalents (a+b)	3,512.09	1,047.70
	Overdraft facility from banks (c)	(26.16)	(49.32)
	Cash and cash equivalents at the end of the year (a+b+c)	3,485.93	998.38





Note

3 Segment information

Consequent to internal restructuring of the Group's businesses during the quarter ended September 30, 2024, the Chief Operating Decision Maker (CODM) of the Group has determined the following revised reporting segments basis review of performance and resource allocation:

- (a) 'Rating, research and other services' segment renamed as 'Ratings & ancillary services' segment
- (b) 'Consulting services', 'Knowledge services' and 'Market data services' segments have been grouped into 'Research & Analytics' segment

The reported segment disclosure of previous periods has been restated accordingly.

		(₹ in lakhs)				
S. No.		Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
		Unaudited (Refer Note 6)	Unaudited	Unaudited (Refer Note 6)	Audited	Audited
(i)	Segment revenue:					
	(a) Ratings & ancillary services	8,283.81	7,229.78	7,197.28	29,459.10	25,756.98
	(b) Research & Analytics	5,377.67	4,917.81	5,225.16	20,479.20	18,909.60
	Total segment revenue	13,661.48	12,147.59	12,422.44	49,938.30	44,666.58
	Less: Inter-segment revenue	(40.19)	(60.35)	(25.99)	(136.18)	(55.11)
	Total revenue	13,621.29	12,087.24	12,396.45	49,802.12	44,611.47
(ii)	Segment results:					
	(Profit before tax from each segment)					
	(a) Ratings & ancillary services	3,734.68	2,335.17	2,595.72	10,038.67	6,793.56
	(b) Research & Analytics	1,734.25	1,462.15	1,987.39	6,099.74	6,964.42
	Total segment results	5,468.93	3,797.32	4,583.11	16,138.41	13,757.98
	Less: Finance costs	(124.35)	(106.98)	(693.18)	(480.33)	(1,040.85)
	Add: Unallocable income net of unallocable expenses	2,061.19	1,884.99	2,322.66	7,738.96	7,268.89
	Profit before tax	7,405.77	5,575.33	6,212.59	23,397.04	19,986.02
(iii)	Segment assets:					
	(a) Ratings & ancillary services	7,471.21	8,202.77	6,631.24	7,471.21	6,631.24
	(b) Research & Analytics	10,186.38	9,063.80	11,044.14	10,186.38	11,044.14
	(c) Unallocable	1,11,759.62	1,07,815.75	1,00,989.59	1,11,759.62	1,00,989.59
	Total segment assets	1,29,417.21	1,25,082.32	1,18,664.97	1,29,417.21	1,18,664.97
(iv)	Segment liabilities:					
	(a) Ratings & ancillary services	15,550.37	16,883.38	14,072.23	15,550.37	14,072.23
	(b) Research & Analytics	2,869.11	3,117.66	2,442.47	2,869.11	2,442.47
	(c) Unallocable	5,232.70	4,966.46	4,052.22	5,232.70	4,052.22
	Total segment liabilities	23,652.18	24,967.50	20,566.92	23,652.18	20,566.92

- 4 The above statement of consolidated audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2025.
- 5 The consolidated audited 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 limited review and audit of the consolidated financial results for the quarter and year ended March 31, 2025, respectively and have issued an unmodified conclusion / opinion thereon. 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 '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 29, 2025, has recommended a dividend of ₹ 60 per equity share of the face value of ₹ 10 each, compared with ₹ 100 per equity share (including special dividend of ₹ 60 per equity share) for the previous year. The dividend pay-out for the year is ₹ 57.91 crore, compared to ₹ 96.51 crore (including special dividend of ₹ 57.91 crore) in the previous year. The proposal is subject to the approval of members at the forthcoming Annual General Meeting.
- 9 During the previous year, ICRA Limited ('Company') received an arbitral award in a case brought by an ex-employee against the Company. In April, 2025, the Company entered into a voluntary settlement agreement with the ex-employee, resolving the matter on mutually agreed terms.
- 10 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 ₹ 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 recognized 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.
- 11 The consolidated financial results of the Holding Company for the quarter and year ended March 31, 2024, were reviewed / audited by another auditor who expressed an unmodified conclusion / opinion on those statements on May 23, 2024.

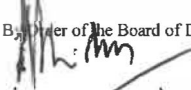




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12 This statement of results includes results of the following subsidiaries/step down subsidiary:

Name of the entities	Country of Incorporation	Ownership in % either directly or through subsidiary
ICRA Analytics Limited	India	100%
D2K Technologies India Private Limited	India	60%
ICRA ESG Ratings Limited	India	100%
ICRA Employees Welfare Trust	India	NA
ICRA Lanka Limited	Sri Lanka	100%
ICRA Nepal Limited	Nepal	51%

By:  Member of the Board of Directors

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

Place: Mumbai
Date: May 29, 2025



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ICRA LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2025 of **ICRA LIMITED** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is 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 also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 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 this Standalone 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 Annual Standalone 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.

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- Conclude on the appropriateness of the 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 ability of the Company to continue as a going concern. 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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) Review of the Standalone Financial Results for the quarter ended March 31, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

d

Other Matters

- The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

- The standalone financial results of the Company for the quarter and year ended March 31, 2024, were reviewed / audited by another auditor who expressed an unmodified conclusion / opinion respectively on those statements on May 23, 2024.

Our report on the statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)



Rupen K. Bhatt
Partner
(Membership No. 046930)
UDIN: 25046930 BMO DR42310

Place: Mumbai
Date: May 29, 2025





ICRA

ICRA Limited
 Corporate Identity Number (CIN): L74999DL1991PLC042749
 Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
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 Website: www.icra.in, Email ID: investors@icraindia.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025						
(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-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
		Unaudited (Refer note 5)	Unaudited	Unaudited (Refer note 5)	Audited	Audited
I	Revenue from operations	8,061.61	7,082.64	7,049.05	28,672.64	25,124.01
II	Other income	1,963.02	1,955.80	1,763.75	10,205.19	9,096.43
III	Total income (I+II)	10,024.63	9,038.44	8,812.80	38,877.83	34,220.44
	Expenses					
IV	Employee benefit expenses	3,534.32	3,786.91	3,475.02	14,957.08	14,521.05
V	Finance costs	44.68	46.26	44.04	172.00	376.69
VI	Depreciation and amortization expense	218.19	206.99	219.26	791.90	799.17
VII	Other expenses	913.63	1,043.40	965.72	4,061.34	3,839.49
VIII	Total expenses (IV to VII)	4,710.82	5,083.56	4,704.04	19,982.32	19,536.40
IX	Profit before tax (III-VIII)	5,313.81	3,954.88	4,108.76	18,895.51	14,684.04
	Tax expense:					
	Current tax	867.37	656.63	665.67	3,241.97	2,357.46
	Deferred tax	241.13	188.20	86.56	834.16	10.82
X	Total tax expense	1,108.50	844.83	752.23	4,076.13	2,368.28
XI	Profit after tax (IX-X)	4,205.31	3,110.05	3,356.53	14,819.38	12,315.76
	Other comprehensive income/ (loss)					
A	(i) Items that will not be reclassified to profit or loss	(12.88)	(17.39)	(10.80)	(20.64)	(65.33)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.24	4.37	2.72	5.19	16.44
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	Total Other comprehensive income/ (loss), net of Income tax (A+B)	(9.64)	(13.02)	(8.08)	(15.45)	(48.89)
XIII	Total comprehensive income for the period (XI+XII)	4,195.67	3,097.03	3,348.45	14,803.93	12,266.87
XIV	Paid up equity share capital (Face value : ₹ 10 per share)	965.12	965.12	965.12	965.12	965.12
XV	Other equity				79,471.69	73,178.32
XVI	Earnings per equity share (₹) (not annualized) (Face value of ₹ 10 per share):					
	Basic	43.71	32.33	34.89	154.05	128.03
	Diluted	43.65	32.28	34.83	153.85	127.97

See accompanying notes to the standalone financial results.





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Notes:

1 Standalone Statement of Assets and Liabilities as at March 31, 2025 is given below:

S. No.	Particulars	(Rupees in lakhs)	
		As at	As at
		31-Mar-2025	31-Mar-2024
		Audited	Audited
A	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	935.74	917.19
(b)	Right-of-use assets	1,050.27	934.06
(c)	Capital work-in-progress	-	11.87
(d)	Intangible assets	644.90	462.53
(e)	Intangible assets under development	133.22	79.06
(f)	Financial assets		
(i)	Investments	3,711.60	42,555.27
(ii)	Loans	1.14	2.44
(iii)	Other financial assets	3,248.94	952.95
(g)	Deferred tax assets (net)	-	104.94
(h)	Non-current tax assets (net)	2,463.15	2,153.00
(i)	Other non-current assets	27.46	44.76
	Total non-current assets	12,216.42	48,218.07
2	Current assets		
(a)	Financial assets		
(i)	Investments	61,878.91	25,672.32
(ii)	Trade receivables	2,645.22	2,309.39
(iii)	Cash and cash equivalents	477.50	218.49
(iv)	Bank balances other than (iii) above	16,877.90	9,318.46
(v)	Loans	0.50	0.80
(vi)	Other financial assets	86.77	37.35
(b)	Other current assets	1,113.96	1,174.23
	Total current assets	83,080.76	38,731.04
	Total assets	95,297.18	86,949.11
B	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity share capital	965.12	965.12
(b)	Other equity	79,471.69	73,178.32
	Total equity	80,436.81	74,143.44
	Liabilities		
2	Non-current liabilities		
(a)	Financial liabilities		
(i)	Lease liabilities	707.12	684.70
(b)	Provisions	98.73	93.15
(c)	Deferred tax liabilities (net)	724.03	-
	Total non-current liabilities	1,529.88	777.85
3	Current liabilities		
(a)	Financial liabilities		
(i)	Lease liabilities	420.16	319.21
(ii)	Trade payables		
	(A) Total outstanding dues of micro and small enterprises	51.77	29.31
	(B) Total outstanding dues of creditors other than micro and small enterprises	440.08	478.02
(iii)	Other financial liabilities	3,998.12	2,995.18
(b)	Other current liabilities	8,178.85	6,934.64
(c)	Provisions	147.54	1,271.13
(d)	Current tax liabilities (net)	93.97	0.33
	Total current liabilities	13,330.49	12,027.82
	Total liabilities	14,860.37	12,805.67
	Total equity and liabilities	95,297.18	86,949.11





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2 Standalone Statement of Cash Flows for the year ended March 31, 2025:		(Rupees in lakhs)	
S. No.	Particulars	For the year ended	For the year ended
		March 31, 2025	March 31, 2024
		Audited	Audited
A.	Cash flow from operating activities		
	Profit before tax	18,895.51	14,684.04
	Adjustments for:		
	Depreciation and amortization expense	791.90	799.17
	Loss allowance (including bad debts/ advances written off)	127.33	139.70
	Interest on lease liabilities	112.00	120.33
	Share based payment expenses	320.22	150.72
	Long term individual payout funded through Trust	769.87	613.85
	Interest income on fixed deposits	(1,170.20)	(857.95)
	Interest income on investments carried at amortized cost		(21.23)
	Interest income on security deposits carried at amortized cost	(62.86)	(52.16)
	Gain on financial assets carried at fair value through profit and loss ('FVTPL') (net)	(4,273.26)	(4,261.54)
	Gain on sale of financial assets carried at FVTPL (net)	(389.93)	(230.21)
	Advances received from customers written back	(72.84)	(151.32)
	Dividend from subsidiary company	(2,818.49)	(2,822.53)
	(Profit) / loss on sale of property, plant and equipment (net)	0.59	(59.37)
	Bad debts recovered	(17.34)	(20.66)
	Operating cash flow before changes in operating assets and liabilities	12,212.50	8,030.84
	Adjustments for changes in operating assets and liabilities		
	(Increase)/ decrease in trade receivables	(439.24)	(1,150.81)
	(Increase)/ decrease in loans	1.60	2.49
	(Increase)/ decrease in other financial assets	(197.33)	29.52
	(Increase)/ decrease in other assets	135.11	(103.68)
	Increase/ (decrease) in trade payables	(15.48)	(50.15)
	Increase/ (decrease) in other financial liabilities	1,014.07	261.90
	Increase/ (decrease) in other liabilities	1,317.05	787.75
	Increase/ (decrease) in provisions	(1,196.19)	725.06
	Cash generated from operations before tax	12,832.09	8,532.92
	Taxes paid, net of refund	(3,458.47)	(2,880.50)
	Net cash generated from operating activities (A)	9,373.62	5,652.42
B.	Cash flow from investing activities		
	Acquisition of property, plant and equipment and intangible assets	(633.28)	(331.84)
	Proceeds from sale of property, plant and equipment and intangible assets	6.85	6.98
	Investment in mutual funds	(8,599.99)	(15,649.99)
	Proceeds from redemption / disposal of mutual funds	15,950.83	8,207.63
	Redemption of corporate deposits (net)	-	10,000.00
	Investment in subsidiary	-	(1,100.15)
	Interest received on investments	-	606.64
	Investment in fixed deposits	(18,354.36)	(20,060.00)
	Proceeds from redemption / disposal of fixed deposit	8,960.00	21,560.69
	Interest received on fixed deposits	865.09	1,008.51
	Dividend received from subsidiary company	2,818.49	2,822.53
	Net cash generated from / (used in) investing activities (B)	1,013.63	7,071.00
C.	Cash flow from financing activities		
	Payment of lease liabilities	(364.77)	(324.26)
	Interest paid on lease liabilities	(112.00)	(120.33)
	Dividend paid	(9,651.23)	(12,546.60)
	Increase/ (decrease) in unclaimed dividend	(0.24)	1.86
	Net cash used in financing activities (C)	(10,128.24)	(12,989.33)
	Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	259.01	(265.91)
	Add: Cash and cash equivalents at the beginning of the year	218.49	484.40
	Cash and cash equivalents at the end of the year	477.50	218.49
	Components of cash and cash equivalents at the end of the year		
	Balances with banks		
	In current accounts	477.15	218.07
	Cash on hand	0.35	0.42
	Cash and cash equivalents at the end of the year	477.50	218.49





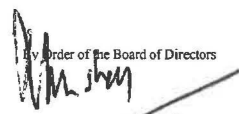
ICRA

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- 3 The above statement of standalone audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2025.
- 4 The standalone audited 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 limited review and audit of the standalone financial results for the quarter and year ended March 31, 2025, respectively and have issued an unmodified conclusion / opinion thereon. 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 'Investor Relations' section of our website at www.icra.in and financial results under Corporates section of www.bscindia.com and www.nscindia.com.
- 7 The Board of Directors, at its meeting held on May 29, 2025, has recommended a dividend of ₹ 60 per equity share of the face value of ₹ 10 each, compared with ₹ 100 per equity share (including special dividend of ₹ 60 per equity share) for the previous year. The dividend pay-out for the year is ₹ 57.91 crore, compared to ₹ 96.51 crore (including special dividend of ₹ 57.91 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, 2025 includes dividend income of ₹ 2,686.89 lakhs (year ended March 31, 2024 : ₹ 2,686.89 lakhs) from ICRA Analytics Limited, a wholly-owned subsidiary of the Company.
- 9 During the previous year, ICRA Limited ('Company') received an arbitral award in a case brought by an ex-employee against the Company. In April, 2025, the Company entered into a voluntary settlement agreement with the ex-employee, resolving the matter on mutually agreed terms.
- 10 The Company's business activity falls within a single primary operating segment viz. "Ratings & ancillary services" formerly named as "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.
- 11 The standalone financial results of the Company for the quarter and year ended March 31, 2024, were reviewed / audited by another auditor who expressed an unmodified conclusion / opinion respectively on those statements on May 23, 2024.

Date: May 29, 2025

By Order of the Board of Directors


Ramnath Krishnan
Managing Director & Group C.E.O.
(DIN: 0171341)



May 29, 2025

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001, India
Scrip Code: 532835

National Stock Exchange of India Limited

Exchange Plaza,
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai - 400051, 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**”), M/s. Deloitte Haskins & Sells, Chartered Accountants, (Firm Registration No. 117365W) (“**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, 2025.

Sincerely,

For ICRA Limited



(Venkatesh Viswanathan)
Group Chief Financial Officer