B S R & Co. LLP
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF ICRA LIMITED

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of ICRA Limited (hereinafter referred to as the "Company") for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

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

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

Basis for Opinion

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

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

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

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

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

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

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

SADASHIV SHANKAR SHETTY
Digitally signed by SADASHIV SHANKAR SHETTY
Date: 2021.05.06 20:10:06 +05'30'

Sadashiv Shetty
Partner
Membership No.: 048648
UDIN: 21048648AAAAAW7729

Place : Mumbai
Date : 6 May 2021

ICRA

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

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

S. No.	Particulars	Quarter ended 31/03/2021	Quarter ended 31/12/2020	Quarter ended 31/03/2020	Year ended 31/03/2021	Year ended 31/03/2020
		Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited	Audited
	Income					
I	Revenue from operations	4,846.41	4,694.36	5,276.38	18,126.72	20,778.26
II	Other income	796.13	977.31	1,000.02	3,632.27	4,057.40
III	**Total income (I+II)**	**5,642.54**	**5,671.67**	**6,276.40**	**21,758.99**	**24,835.66**
	Expenses					
IV	Employee benefit expenses	2,647.33	2,845.30	1,954.13	11,003.93	10,510.73
V	Finance costs	42.11	43.43	44.60	173.06	166.22
VI	Depreciation and amortisation expense	136.47	134.48	133.42	524.55	537.64
VII	Other expenses	611.38	606.19	1,284.07	2,891.16	4,415.87
VIII	**Total expenses (IV to VII)**	**3,437.29**	**3,629.40**	**3,416.22**	**14,592.70**	**15,630.46**
IX	**Profit before tax (III-VIII)**	**2,205.25**	**2,042.27**	**2,860.18**	**7,166.29**	**9,205.20**
	Tax expense:					
	Current tax	541.22	508.55	698.54	1,790.41	2,706.57
	Deferred tax	38.58	(8.00)	53.16	81.34	0.65
X	**Total tax expense**	**579.80**	**500.55**	**751.70**	**1,871.75**	**2,707.22**
XI	**Profit after tax (IX-X)**	**1,625.45**	**1,541.72**	**2,108.48**	**5,294.54**	**6,497.98**
	Other comprehensive income					
A	(i) Items that will not be reclassified to profit or (loss)	10.17	(29.16)	(19.93)	34.02	(71.95)
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	(2.56)	7.34	5.02	(8.56)	18.11
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, net of income tax (A+B)**	**7.61**	**(21.82)**	**(14.91)**	**25.46**	**(53.84)**
XIII	**Total comprehensive income for the period (XI+XII)**	**1,633.06**	**1,519.90**	**2,093.57**	**5,320.00**	**6,444.14**
XIV	**Paid up equity share capital** (Face value : Rs. 10 per share)	965.12	965.12	965.12	965.12	965.12
XV	**Other equity**				60,492.89	57,287.92
XVI	**Earnings per equity share (Rs.)** (Face value of Rs. 10 per share):					
	Basic	16.90	16.02	21.92	55.04	67.55
	Diluted	16.90	16.02	21.92	55.04	67.55

See accompanying notes to the standalone audited financial results

Notes:

1 Standalone Balance Sheet as at March 31, 2021:

S. No.	Particulars	As at 31/03/2021	As at 31/03/2020
		Audited	Audited
A.	**ASSETS**		
1	**Non-current assets**		
(a)	Property, plant and equipment	2,461.37	2,879.24
(b)	Intangible assets	26.24	2.52
(c)	Intangible assets under development	232.51	188.18
(d)	Financial assets		
	(i) Investments	18,467.64	5,118.64
	(ii) Loans	404.24	379.17
	(iii) Other financial assets	11,535.77	775.35
(e)	Deferred tax assets (net)	327.30	417.20
(f)	Non-current tax asset (net)	871.65	742.01
(g)	Other non-current assets	5.89	11.58
	Total non-current assets	**34,332.61**	**10,513.89**
2	**Current assets**		
(a)	Financial assets		
	(i) Investments	1,900.00	7,969.99
	(ii) Trade receivables	1,599.31	3,339.31
	(iii) Cash and cash equivalents	1,251.87	148.07
	(iv) Bank balances other than (iii) above	31,089.25	43,376.35
	(v) Loans	11.77	21.93
	(vi) Other financial assets	882.92	2,186.75
(b)	Other current assets	584.54	805.28
(c)	Assets held for sale	-	27.74
	Total current assets	**37,319.66**	**57,875.42**
	Total assets	**71,652.27**	**68,389.31**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
(a)	Equity share capital	965.12	965.12
(b)	Other equity	60,492.89	57,287.92
	Total equity	**61,458.01**	**58,253.04**
	Liabilities		
2	**Non-current liabilities**		
(a)	Financial liabilities		
	(i) Other financial liabilities	1,346.90	1,588.55
(b)	Provisions	157.51	152.57
	Total non-current liabilities	**1,504.41**	**1,741.12**
3	**Current liabilities**		
(a)	Financial liabilities		
	(i) Trade payables		
	(A) Total outstanding dues of micro and small enterprises	47.09	10.37
	(B) Total outstanding dues of creditors other than micro and small enterprises	286.43	928.18
	(ii) Other financial liabilities	662.59	687.74
(b)	Provisions	2,049.59	1,547.99
(c)	Current tax liabilities (net)	78.14	107.47
(d)	Other current liabilities	5,566.01	5,113.40
	Total current liabilities	**8,689.85**	**8,395.15**
	Total liabilities	**10,194.26**	**10,136.27**
	Total equity and liabilities	**71,652.27**	**68,389.31**

ICRA

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

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

2 **Standalone Cash Flow Statement for the year ended March 31, 2021:**

Particulars	For the year ended 31/03/2021	For the year ended 31/03/2020
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	7,166.29	9,205.20
Adjustments for:-		
Depreciation and amortisation expense	524.55	537.64
Bad debts/ advances written off (net of provisions)	74.63	213.71
Loss on sale/ write off of property, plant and equipment (net)	-	0.43
Interest on lease liabilities	173.06	164.75
Other interest costs	-	1.47
Short term lease rentals	15.53	18.44
Long term individual payout funded through Trust	450.13	474.83
Interest income on fixed deposits	(2,625.09)	(3,013.67)
Interest income on investments	(458.36)	(639.27)
Gain on financial assets carried at FVTPL (net)	(349.00)	(314.52)
Advances received from customers written back	(237.23)	(178.91)
Dividend from subsidiary company	(32.80)	(21.47)
Profit on sale of property, plant and equipment (net)	(100.24)	-
Bad debts recovered	(16.29)	-
Operating cash flow before changes in operating assets and liabilities	**4,585.18**	**6,448.63**
Adjustments for changes in operating assets and liabilities		
(Increase)/ decrease in trade receivables	1,676.83	(1,609.79)
(Increase)/ decrease in loans	(14.91)	(1.46)
(Increase)/ decrease in other financial assets	192.51	(109.08)
(Increase)/ decrease in other assets	226.44	(313.76)
Increase/ (decrease) in trade payables	(605.03)	461.39
Increase/ (decrease) in other financial liabilities	(104.90)	(1,085.00)
Increase/ (decrease) in other liabilities	689.84	(170.52)
Increase/ (decrease) in provisions	540.56	(565.85)
Cash generated from operations before tax	**7,186.52**	**3,054.56**
Taxes paid, net of refund	(1,908.71)	(2,757.55)
Net cash generated from operating activities (A)	**5,277.81**	**297.01**
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and intangible assets under development including capital advances	(142.91)	(146.22)
Sale proceeds from property, plant and equipment and intangible assets	134.70	10.25
Sale proceeds from redemption/ disposal of mutual funds	-	8,290.20
Investment in mutual funds	(13,000.00)	-
Investment (made in)/ redemption in corporate deposits (net)	6,069.99	(222.23)
Interest received on investments	547.82	653.21
(Increase)/ decrease in fixed deposits (having maturity of more than three months), (net)	1,599.33	(9,040.68)
Interest received on fixed deposits	3,585.12	2,870.51
Dividend received from subsidiary company	26.82	12.75
Net cash generated/ (used) in investing activities (B)	**(1,179.13)**	**2,427.79**
C. Cash flow from financing activities		
Payment of lease liabilities	(200.77)	(174.04)
Interest paid on lease liabilities	(173.06)	(164.75)
Short term lease rentals	(15.53)	(18.44)
Dividend paid	(2,605.83)	(2,895.37)
Dividend distribution tax paid	-	(595.15)
(Decrease)/ increase in unclaimed dividend	0.31	4.84
Net cash used in financing activities (C)	**(2,994.88)**	**(3,842.91)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1,103.80	(1,118.11)
Add: Cash and cash equivalents at the beginning of year	148.07	1,266.18
Cash and cash equivalents at the end of the year	**1,251.87**	**148.07**

3 The Company's business activity falls within a single primary operating segment viz. "Rating, research and other services". The operating segment has been defined based on regular review by the Company's Chief Operating Decision Maker to assess the performance of the Company and to make decision about allocation of resources. The Company renders its services to customers located in India and does not have any operations in economic environment with different risks and returns. Hence, it is considered as operating in a single geographical segment.

4 The Board of Directors, at its meeting held on May 6, 2021 has recommended a dividend of Rs. 27 per equity share for the financial year ended March 31, 2021. The proposal is subject to the approval of members at the forthcoming Annual General Meeting.

5 During the year ended 31 March 2021, the Company was dealing with certain continuing matters and following are the updates:

(a) The Securities and Exchange Board of India (SEBI) enhanced the penalty amount from Rs. 25 lakhs to Rs. 1 crore in respect of an adjudication proceeding initiated by it in relation to the credit ratings assigned to one of the Company's customer and the customer's subsidiaries. The Company deposited the enhanced penalty amount under protest and filed an appeal with the Securities Appellate Tribunal contesting the said order. The said appeal is under review. On this matter, the Company also co-operated with other government agencies in relation to queries received from them.

(b) The Board of Directors ("Board") had previously appointed external experts to examine and report on anonymous representations making certain allegations against two former officials which were forwarded to the Company by SEBI ("Representations"). The findings of the external experts indicated that the conduct of the aforesaid officials was not in conformity with certain applicable regulations and the Company policies relating to credit rating activities. The key findings along with the remedial measures were submitted to SEBI in July 2020. The Company has implemented the remedial measures, including termination of services of aforesaid officials.

(c) The Company had also received another anonymous representation in the previous financial year. The Company has concluded the examination thereof and finalized the necessary action plan during the current financial year. The findings did not indicate any adverse financial impact.

Basis the foregoing and the legal counsel opinion obtained; the Company does not foresee any significant adverse implications on the Company.

6 Pandemic induced lockdown led to a significant disruption in the economy in Q1 FY2021 which however recovered in the subsequent quarters. Investor risk aversion remained high throughout the year as a result of which subscription to bond issues was limited to PSUs or entities with high credit quality/backed by strong promoter groups. Risk aversion mellowed down in the last two quarters as securitisation provided an opportunity to finance companies to diversify their funding. Demand for ratings did see a pick-up in Q4 FY2021 with an improving business environment even as a spike in Covid infection led to localised lockdowns. Unlike Q4 of the previous year, in 2021, as the curbs were partial and implemented gradually, the impact on year end business volumes was minimal.

In terms of operations, the Company continues to serve its clients and market participants without any disruption in the service levels. To mitigate any risk to employees, the Company has extended remote working for all employees across all locations and demonstrated its ability to provide seamless delivery of high-quality and timely services to its clients.

In view of the pandemic relating to Covid, the Company has considered internal and external information and has performed an analysis based on current estimates on the Company's capital and financial resources, profitability, liquidity position, assets, internal financial reporting and control, and demand for the Company's services. The Board of Directors of the Company is of the view that based on its present assessment, this situation does not materially impact the Company's capital and financial resources. However, the actual impact of Covid may differ from that estimated due to unforeseen circumstances and the Company will continue to closely monitor any material changes to future economic conditions and consequential impact on its financial results.

7 The above Statement of standalone audited financial results are reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on May 6, 2021 and audited by the Statutory Auditors of the Company. The figures for the quarter ended March, as reported in these standalone financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. The figures upto the end of third quarter had only been reviewed and not subject to audit. The report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on standalone audited financial results, visit Investors section of the Company's website at www.icra.in and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com.

By Order of the Board of Directors

Digitally signed by SIVARAMAN NARAYANASWAMI
Date: 2021.05.06 19:55:50 +05'30'

N. Sivaraman
Managing Director & Group CEO
(DIN: 00001747)

Place: Mumbai
Dated: May 6, 2021

B S R & Co. LLP
Chartered Accountants

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Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF ICRA LIMITED

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of ICRA Limited (hereinafter referred to as the ''Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

a. include the annual financial results of the following entities

   Parent:
   ICRA Limited

   Subsidiaries:
   ICRA Analytics Limited (formerly known as ICRA Online Limited)
   Pragati Development Consulting Services Limited
   ICRA Nepal Limited
   ICRA Lanka Limited
   PT ICRA Indonesia
   ICRA Employees Welfare Trust

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

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

Basis for Opinion

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

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

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

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

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company 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 the company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

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

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

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

Other Matters

(a) The consolidated annual financial results include the audited financial results of three subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 5,468.50 Lakh as at 31 March 2021, total revenues (before consolidation adjustments) of Rs. 648.75 Lakh and total net profit after tax (before consolidation adjustments) of Rs. 344.85 Lakh and net cash inflows of Rs. 57.71 Lakh for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries are located outside India, whose financial statements have been prepared in accordance with the accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial statements of such subsidiary companies located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the financial statements of such subsidiary companies located outside India is based on the report of other auditors and conversion adjustments prepared by the management and audited by us.

(b) The consolidated annual financial results include the unaudited financial results of one subsidiary, whose financial information reflect total assets (before consolidation adjustments) of Rs. 1.01 Lakh as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. Nil and total net Profit after tax (before consolidation adjustments) of Rs. Nil, and net cash inflows of Rs. Nil for the year ended on that date, as considered in the consolidated annual financial results. This unaudited financial information has been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such annual financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

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

(c) The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

SADASHIV SHANKAR SHETTY
Digitally signed by SADASHIV SHANKAR SHETTY
Date: 2021.05.06 20:09:03 +05'30'

Sadashiv Shetty
Partner
Membership No.: 048648
UDIN: 21048648AAAAAX9791

Place : Mumbai
Date : 6 May 2021

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021
(Rupees in lakh, except share data, per share data and where otherwise stated)

S. No	Particulars	Quarter ended 31/03/2021	Quarter ended 31/12/2020	Quarter ended 31/03/2020	Year ended 31/03/2021	Year ended 31/03/2020
		Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
	Income					
I	Revenue from operations	8,209.46	7,734.75	8,706.50	30,106.08	32,108.84
II	Other income	975.44	1,139.55	1,249.68	4,284.66	4,796.75
III	**Total income (I+II)**	9,184.90	8,874.30	9,956.18	34,390.74	36,905.59
	Expenses					
IV	Employee benefit expenses	4,268.59	4,397.07	3,382.49	17,169.90	16,166.87
V	Finance costs	51.72	50.36	53.76	205.72	204.47
VI	Depreciation, amortisation and impairment expense	256.93	257.02	267.41	991.86	1,029.01
VII	Other expenses	1,555.94	912.80	2,062.33	4,822.75	6,357.65
VIII	**Total expenses (IV to VII)**	6,133.18	5,617.25	5,765.99	23,190.23	23,758.00
IX	**Profit before tax (III-VIII)**	3,051.72	3,257.05	4,190.19	11,200.51	13,147.59
	Tax expense:					
	Current tax	886.26	814.38	1,027.37	2,870.55	3,707.31
	Deferred tax	(85.22)	(2.30)	(322.83)	61.62	(283.49)
X	**Total tax expense**	801.04	812.08	704.54	2,932.17	3,423.82
XI	**Profit after tax (IX-X)**	2,250.68	2,444.97	3,485.65	8,268.34	9,723.77
	Other comprehensive income					
A	(i) Items that will not be reclassified to profit or (loss)	23.13	(38.61)	(37.98)	15.52	(85.40)
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	(5.71)	9.72	9.66	(3.79)	21.59
B	(i) Items that will be reclassified to profit or (loss)	(8.72)	(1.42)	1.55	(10.01)	1.28
	(ii) Income tax relating to items that will be reclassified to profit or (loss)	-	-	-	-	-
XII	**Other comprehensive income, net of income tax (A+B)**	8.70	(30.31)	(26.77)	1.72	(62.53)
XIII	**Total comprehensive income for the period (XI+XII)**	2,259.38	2,414.66	3,458.88	8,270.06	9,661.24
XIV	**Net Profit attributable to:**					
	(a) Owners of the company	2,220.47	2,418.97	3,458.46	8,166.03	9,617.50
	(b) Non-controlling interest	30.21	26.00	27.19	102.31	106.27
XV	**Other comprehensive income attributable to:**					
	(a) Owners of the company	8.70	(30.31)	(26.77)	1.72	(62.53)
	(b) Non-controlling interest	-	-	-	-	-
XVI	**Total comprehensive income attributable to:**					
	(a) Owners of the company	2,229.17	2,388.66	3,431.69	8,167.75	9,554.97
	(b) Non-controlling interest	30.21	26.00	27.19	102.31	106.27
XVII	**Paid up equity share capital** (Face value : Rs. 10 per share)	965.12	965.12	965.12	965.12	965.12
XVIII	**Other equity**				74,807.59	69,196.35
XIX	**Earnings per equity share (Rs.) (Face value of Rs. 10 per share):**					
	Basic	23.08	25.15	35.95	84.89	99.98
	Diluted	23.08	25.15	35.95	84.89	99.98

See accompanying notes to the consolidated audited financial results

Notes:

1 **Consolidated Balance Sheet as at March 31, 2021:**

S.No.	Particulars	As at 31/03/2021	As at 31/03/2020
		Audited	Audited
A	**ASSETS**		
1	**Non-current assets**		
(a)	Property, plant and equipment	4,373.29	5,252.48
(b)	Goodwill	122.53	122.53
(c)	Capital work in progress	16.52	-
(d)	Intangible assets	149.17	74.60
(e)	Intangible assets under development	324.62	204.19
(f)	Financial assets		
	(i) Investments	15,775.55	2,426.55
	(ii) Loans	407.76	445.43
	(iii) Other financial assets	17,144.68	2,106.88
(g)	Deferred tax assets (net)	576.79	642.20
(h)	Non-current tax asset (net)	1,142.09	1,178.75
(i)	Other non-current assets	68.91	83.47
	Total non-current assets	40,101.91	12,537.08
2	**Current assets**		
(a)	Financial assets		
	(i) Investments	1,900.00	7,969.99
	(ii) Trade receivables	4,750.84	5,719.47
	(iii) Cash and cash equivalents	2,844.73	1,620.82
	(iv) Bank balances other than (iii) above	37,100.56	51,057.83
	(v) Loans	97.57	36.06
	(vi) Other financial assets	1,643.32	4,171.95
(b)	Other current assets	1,162.38	1,411.89
(c)	Assets held for sale	-	27.74
	Total current assets	49,499.40	72,015.75
	Total assets	89,601.31	84,552.83
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
(a)	Equity share capital	965.12	965.12
(b)	Other equity	74,807.59	69,196.35
	Equity attributable to equity holders of parent	75,772.71	70,161.47
	Non-controlling interests	329.36	258.58
	Total equity	76,102.07	70,420.05
	Liabilities		
2	**Non-current liabilities**		
(a)	Financial liabilities		
	(i) Other financial liabilities	1,548.14	1,922.58
(b)	Provisions	340.10	708.47
	Total non-current liabilities	1,888.24	2,631.05
3	**Current liabilities**		
(a)	Financial liabilities		
	(i) Trade payables		
	(A) Total outstanding dues of micro and small enterprises	47.60	11.39
	(B) Total outstanding dues of creditors other than micro and small enterprises	732.65	1,540.87
	(ii) Other financial liabilities	1,197.98	1,163.76
(b)	Provisions	2,929.48	2,368.91
(c)	Current tax liabilities (net)	87.31	300.25
(d)	Other current liabilities	6,615.98	6,116.55
	Total current liabilities	11,611.00	11,501.73
	Total liabilities	13,499.24	14,132.78
	Total equity and liabilities	89,601.31	84,552.83

ICRA Limited
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Website: www.icra.in, Email ID: investors@icraindia.com
(Rupees in lakh, except share data, per share data and where otherwise stated)

2 **Segment wise revenue, results and capital employed:**

Sr. No.	Particulars	Quarter ended 31/03/2021	Quarter ended 31/12/2020	Quarter ended 31/03/2020	Year ended 31/03/2021	Year ended 31/03/2020
		Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
(i)	**Segment revenue:**					
	(a) Rating, research and other services	5,026.92	4,879.42	5,449.18	18,775.47	21,434.70
	(b) Consulting services	548.98	456.06	1,057.37	1,854.78	2,477.12
	(c) Outsourced and information services	2,672.07	2,436.51	2,276.52	9,608.11	8,548.71
	Total segment revenue	8,247.97	7,771.99	8,783.07	30,238.36	32,460.53
	Less: Inter-segment revenue	(38.51)	(37.24)	(76.57)	(132.28)	(351.69)
	Total revenue	8,209.46	7,734.75	8,706.50	30,106.08	32,108.84
(ii)	**Segment results:**					
	(Profit before tax and other income from each segment)					
	(a) Rating, research and other services	1,511.78	1,165.64	1,969.24	3,890.19	5,530.13
	(b) Consulting services	(60.93)	3.74	45.95	(176.51)	(195.46)
	(c) Outsourced and information services	661.95	998.12	928.13	3,376.16	3,260.05
	Total segment results	2,112.80	2,167.50	2,943.32	7,089.84	8,594.70
	Less: Finance costs	(51.72)	(50.36)	(53.76)	(205.72)	(204.47)
	Add: Unallocable income net of unallocable expenses	990.64	1,139.91	1,300.63	4,316.39	4,757.36
	Profit before tax	3,051.72	3,257.05	4,190.19	11,200.51	13,147.59
(iii)	**Segment assets:**					
	(a) Rating, research and other services	5,465.97	6,150.09	7,974.59	5,465.97	7,974.59
	(b) Consulting services	1,311.63	1,378.71	1,747.34	1,311.63	1,747.34
	(c) Outsourced and information services	5,337.56	6,189.11	5,510.60	5,337.56	5,510.60
	(d) Unallocable	77,486.15	75,226.55	69,320.30	77,486.15	69,320.30
	Total segment assets	89,601.31	88,944.46	84,552.83	89,601.31	84,552.83
(iv)	**Segment liabilities:**					
	(a) Rating, research and other services	11,434.15	12,961.16	11,242.62	11,434.15	11,242.62
	(b) Consulting services	664.87	811.50	1,004.93	664.87	1,004.93
	(c) Outsourced and information services	1,335.36	1,194.16	1,622.97	1,335.36	1,622.97
	(d) Unallocable	64.86	103.45	262.26	64.86	262.26
	Total segment liabilities	13,499.24	15,070.27	14,132.78	13,499.24	14,132.78

3 **Consolidated Cash Flow Statement for the year ended March 31, 2021:**

Particulars	For the year ended 31/03/2021	For the year ended 31/03/2020
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	11,200.51	13,147.59
Adjustments for:		
Depreciation, amortisation and impairment expense	991.86	1,029.01
Bad debts/ advances written off (net of provisions)	65.23	163.99
Provision for export incentive	512.12	-
Loss on sale/ write off of property, plant and equipment (net)	-	19.17
Interest on lease liabilities	205.72	203.00
Short term lease rental	44.32	61.79
Other interest costs	-	1.47
Unrealised foreign exchange loss/ (gain) (net)	(8.07)	(0.23)
Interest income on fixed deposits	(3,251.15)	(3,696.29)
Interest income on investments	(458.36)	(639.27)
Gain on financial assets carried at FVTPL (net)	(349.00)	(314.52)
Advances received from customers written back	(237.23)	(178.91)
Profit on sale of property, plant and equipment (net)	(94.88)	-
Bad debts recovered	(17.46)	-
Operating cash flow before changes in operating assets and liabilities	8,603.61	9,796.80
Adjustments for changes in operating assets and liabilities		
(Increase)/ decrease in trade receivables	885.53	(2,664.74)
(Increase)/ decrease in loans	(23.84)	15.44
(Increase)/ decrease in other financial assets	732.62	(476.91)
(Increase)/ decrease in other assets	264.07	(348.87)
Increase/ (decrease) in trade payables	(772.01)	505.90
Increase/ (decrease) in other financial liabilities	10.17	(917.56)
Increase/ (decrease) in other liabilities	736.66	90.31
Increase/ (decrease) in provisions	207.72	(324.47)
Cash generated from operations before tax	10,644.53	5,675.90
Taxes paid, net of refund	(3,006.16)	(3,543.99)
Net cash generated from operating activities (A)	7,638.37	2,131.91
B. Cash flow from investing activities:		
Purchase of property, plant and equipment, intangible assets and intangible assets under development including capital	(351.30)	(406.09)
Sale proceeds from property, plant and equipment and intangible assets	123.65	18.37
Sale proceeds from redemption/ disposal of mutual funds	-	8,290.21
Investment in mutual funds	(13,000.00)	-
Investments (made in)/ redemption in corporate deposits (net)	6,069.99	(222.23)
Interest received on investments	547.82	653.21
(Increase)/ decrease in fixed deposits (having maturity of more than three months), net	(900.31)	(10,678.37)
Interest received on fixed deposits	4,298.75	3,459.50
Net cash generated/ (used) in investing activities (B)	(3,211.40)	1,114.60
C. Cash flow from financing activities		
Payment of lease liabilities	(324.64)	(306.35)
Interest paid on lease liabilities	(205.72)	(203.00)
Payment of short term leases	(44.32)	(61.79)
Dividend paid	(2,628.69)	(2,906.39)
Dividend distribution tax paid	-	(595.15)
(Decrease)/ increase in unclaimed dividend	0.31	4.84
Net cash generated used in financing activities (C)	(3,203.06)	(4,067.84)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1,223.91	(821.33)
Add: Cash and cash equivalents at the beginning of year	1,620.82	2,442.15
Cash and cash equivalents at the end of the year	2,844.73	1,620.82

ICRA Limited
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Website: www.icra.in, Email ID: investors@icraindia.com
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4 The Board of Directors, at its meeting held on May 6, 2021 has recommended a dividend of Rs. 27 per equity share for the financial year ended March 31, 2021. The proposal is subject to the approval of members at the forthcoming Annual General Meeting.

5 During the quarter ended March 31, 2021, ICRA Analytics Limited (100% subsidiary of the Company) has recorded a provision of Rs. 512.12 lakh, on prudent basis, against incentive receivable as the Government has not issued any procedural notification till date for the acceptance of application to claim such incentive. This has resulted in uncertainty around recoverability of this balance, which was recognised as incentive income during the previous year under the Services Exports from India Scheme (SEIS).

6 During the year ended 31 March 2021, the Company was dealing with certain continuing matters and following are the updates:

(a) The Securities and Exchange Board of India (SEBI) enhanced the penalty amount from Rs. 25 lakhs to Rs. 1 crore in respect of an adjudication proceeding initiated by it in relation to the credit ratings assigned to one of the Company's customer and the customer's subsidiaries. The Company deposited the enhanced penalty amount under protest and filed an appeal with the Securities Appellate Tribunal contesting the said order. The said appeal is under review. On this matter, the Company also co-operated with other government agencies in relation to queries received from them.

(b) The Board of Directors ("Board") had previously appointed external experts to examine and report on anonymous representations making certain allegations against two former officials which were forwarded to the Company by SEBI ("Representations"). The findings of the external experts indicated that the conduct of the aforesaid officials was not in conformity with certain applicable regulations and the Company policies relating to credit rating activities. The key findings along with the remedial measures were submitted to SEBI in July 2020. The Company has implemented the remedial measures, including termination of services of aforesaid officials.

(c) The Company had also received another anonymous representation in the previous financial year. The Company has concluded the examination thereof and finalized the necessary action plan during the current financial year. The findings did not indicate any adverse financial impact.

Basis the foregoing and the legal counsel opinion obtained, the Company does not foresee any significant adverse implications on the Company.

7 Pandemic induced lockdown led to a significant disruption in the economy in Q1 FY2021 which however recovered in the subsequent quarters. Investor risk aversion remained high throughout the year as a result of which subscription to bond issues was limited to PSUs or entities with high credit quality/backed by strong promoter groups. Risk aversion mellowed down in the last two quarters as securitisation provided an opportunity to finance companies to diversify their funding. Demand for ratings did see a pick-up in Q4 FY2021 with an improving business environment even as a spike in Covid infection led to localised lockdowns. Unlike Q4 of the previous year, in 2021, as the curbs were partial and implemented gradually, the impact on year end business volumes was minimal. Consulting business is also impacted and traction continues to remain subdued. However, no significant impact has been observed on Outsourced & information services.

In terms of operations, the Group continues to serve its clients and market participants without any disruption in the service levels. To mitigate any risk to employees, the Group has extended remote working for all employees across all locations and demonstrated its ability to provide seamless delivery of high-quality and timely services to its clients.

In view of the pandemic relating to Covid, the Group has considered internal and external information and has performed an analysis based on current estimates on the entities capital and financial resources, profitability, liquidity position, assets, internal financial reporting and control, and demand for the entity's services. The Board of Directors of the Group is of the view that based on its present assessment this situation does not materially impact the entity's capital and financial resources. However, the actual impact of Covid may differ from that estimated due to unforeseen circumstances and the entity's will continue to closely monitor any material changes to future economic conditions and consequential impact on its consolidated financial results.

8 The above Statement of consolidated audited financial results are reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on May 6, 2021 and audited by the Statutory Auditors of the Company. The figures for the quarter ended March, as reported in these consolidated financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. The figures upto the end of third quarter had only been reviewed and not subject to audit. The report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on consolidate audited financial results, visit Investors section of the Company's website at www.icra.in and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com.

By Order of the Board of Directors

Digitally signed by SIVARAMAN NARAYANASWAMI
Date: 2021.05.06 19:57:29 +05'30'

N. Sivaraman
Managing Director & Group CEO
(DIN: 00001747)

Place: Mumbai
Dated: May 6, 2021

ICRA

ICRA Limited

May 6, 2021

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

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

Dear Sir/Madam,

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

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") read with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, I, hereby declare that the Statutory Auditors of ICRA Limited (the "**Company**"), B S R & Co. LLP, Chartered Accountants, (FRN:101248W/W-100022) ("**Statutory Auditors**"), have issued Audit Reports with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended March 31, 2021.

Sincerely,

For ICRA Limited

(Vipul Agarwal)
Group Chief Financial Officer