

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
ICRA LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ICRA LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") for the quarter and six months ended September 30, 2024 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. The Statement includes the results of the following entities:

Sr. No.	Name of the Company
	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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the 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.
6. The consolidated unaudited financial results includes the financial results of 5 subsidiaries which have not been reviewed by us and their auditors, whose financial results reflect total assets of Rs. 8,419.88 lakhs as at September 30, 2024, total revenue of Rs. 880.40 lakhs and Rs. 1,481.73 lakhs for the quarter and six months ended September 30, 2024 respectively, total loss after tax (net) of Rs. 4.13 lakhs and Rs. 110.74 lakhs for the quarter and six months ended September 30, 2024 respectively, total comprehensive income / (loss) (net) of Rs. 6.86 lakhs and Rs. (114.51) lakhs for the quarter and six months ended September 30, 2024 respectively and net cash outflows (net) of Rs. 300.36 lakhs for the six months ended September 30, 2024, as considered in the Statement. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the results certified by the Management.

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7. The consolidated financial results of the Group for the quarter and six months ended September 30, 2023 and quarter ended June 30, 2024 included in the Statement, were reviewed by another auditor who expressed an unmodified conclusion on those consolidated financial results on October 20, 2023 and July 23, 2024, respectively.

The consolidated financial results of the Group for the year ended March 31, 2024 included in the Statement, were audited by another auditor who expressed an unmodified opinion on those consolidated financial results on May 23, 2024.

Our conclusion 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: 24046930BKEZYL4907

Place: Mumbai
Date: October 25, 2024





ICRA

ICRA Limited
Corporate Identity Number (CIN): L74999DL1991PLC042749
Registered Office: B-710, Statesman House, 1-48, Barakhamba Road, New Delhi-110001
Telephone No.: +91-11-23357940
Website: www.icra.in, Email ID: investors@icraindia.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024							
(Rupees in lakhs, except share data, per share data and where otherwise stated)							
S. No.	Particulars	Quarter ended 30-Sep-2024	Quarter ended 30-Jun-2024	Quarter ended 30-Sep-2023	Six months ended 30-Sep-2024	Six months ended 30-Sep-2023	Year ended 31-Mar-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	12,612.02	11,481.57	10,485.01	24,093.59	20,756.47	44,611.47
II	Other income	2,004.51	1,788.90	1,636.21	3,793.41	3,411.75	7,496.89
III	Total income (I+II)	14,616.53	13,270.47	12,121.22	27,887.00	24,168.22	52,108.36
	Expenses						
IV	Employee benefit expenses	7,038.64	6,497.70	5,791.76	13,536.34	11,315.32	24,035.98
V	Finance costs	34.16	214.84	30.75	249.00	62.53	1,040.85
VI	Depreciation, amortization and impairment expense	401.25	371.07	283.88	772.32	515.90	1,346.44
VII	Other expenses	1,447.22	1,466.18	1,288.08	2,913.40	2,573.66	5,699.07
VIII	Total expenses (IV to VII)	8,921.27	8,549.79	7,394.47	17,471.06	14,467.41	32,122.34
IX	Profit before tax (III-VIII)	5,695.26	4,720.68	4,726.75	10,415.94	9,700.81	19,986.02
	Tax expense:						
	Current tax	1,732.53	1,071.97	1,447.26	2,804.50	2,325.90	4,475.04
	Deferred tax	252.24	59.84	64.92	312.08	97.56	286.79
X	Total tax expense	1,984.77	1,131.81	1,512.18	3,116.58	2,423.46	4,761.83
XI	Profit after tax (IX-X)	3,710.49	3,588.87	3,214.57	7,299.36	7,277.35	15,224.19
	Other comprehensive income/ (loss)						
A	(i) Items that will not be reclassified to profit or loss	4.78	(10.68)	(35.96)	(5.90)	(69.74)	(218.17)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.20	1.35	9.04	1.55	17.55	55.13
B	(i) Items that will be reclassified to profit or loss	2.05	0.05	(1.36)	2.10	10.19	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)	7.03	(9.28)	(28.28)	(2.25)	(42.00)	(148.99)
XIII	Total comprehensive income for the period (XI+XII)	3,717.52	3,579.59	3,186.29	7,297.11	7,235.35	15,075.20
XIV	Profit attributable to:						
	(a) Owners of the company	3,671.92	3,551.83	3,177.06	7,223.75	7,207.66	15,109.45
	(b) Non-controlling interests	38.57	37.04	37.51	75.61	69.69	114.74
		3,710.49	3,588.87	3,214.57	7,299.36	7,277.35	15,224.19
XV	Other comprehensive income / (loss) attributable to:						
	(a) Owners of the company	7.03	(9.28)	(28.07)	(2.25)	(41.67)	(148.99)
	(b) Non-controlling interests	-	-	(0.21)	-	(0.33)	-
		7.03	(9.28)	(28.28)	(2.25)	(42.00)	(148.99)
XVI	Total comprehensive income attributable to:						
	(a) Owners of the company	3,678.95	3,542.55	3,148.99	7,221.50	7,165.99	14,960.46
	(b) Non-controlling interests	38.57	37.04	37.30	75.61	69.36	114.74
		3,717.52	3,579.59	3,186.29	7,297.11	7,235.35	15,075.20
XVII	Paid up equity share capital (Face value : Rs. 10 per share)	965.12	965.12	965.12	965.12	965.12	965.12
XVIII	Other equity						96,683.79
XIX	Earnings per equity share (Rs.) (not annualized) (Face value of Rs. 10 per share):						
	Basic	38.18	36.92	33.03	75.10	74.93	157.07
	Diluted	38.11	36.90	33.03	75.01	74.93	156.99
See accompanying notes to the consolidated unaudited financial results.							

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Notes:

1 Consolidated Statement of Assets and Liabilities as at September 30, 2024 is given below:

S. No.	Particulars	(Rupees in lakhs)	
		As at	As at
		30-Sep-2024	31-Mar-2024
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	2,955.49	3,026.88
(b)	Right-of-use assets	1,202.65	1,021.94
(c)	Capital work-in-progress	1.80	11.87
(d)	Goodwill	3,018.85	3,018.85
(e)	Other intangible assets	1,866.65	2,064.39
(f)	Intangible assets under development	341.80	79.06
(g)	Financial assets		
(i)	Investments	26,271.38	39,019.61
(ii)	Loans	1.78	2.44
(iii)	Other financial assets	7,168.22	1,633.55
(h)	Deferred tax assets (net)	283.56	262.59
(i)	Non-current tax assets (net)	3,061.70	2,756.58
(j)	Other non-current assets	97.30	121.26
	Total non-current assets	46,271.18	53,019.02
2	Current assets		
(a)	Financial assets		
(i)	Investments	44,485.90	42,324.46
(ii)	Trade receivables	6,050.23	5,300.91
(iii)	Cash and cash equivalents	771.45	1,047.70
(iv)	Bank balances other than (iii) above	21,022.65	14,505.98
(v)	Loans	0.99	0.80
(vi)	Other financial assets	701.79	265.48
(b)	Other current assets	2,321.17	2,318.49
	Total current assets	75,354.18	65,763.82
	Total assets	121,625.36	118,782.84
B	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity share capital	965.12	965.12
(b)	Other equity	94,456.44	96,683.79
	Equity attributable to equity shareholders of the Company	95,421.56	97,648.91
	Non-controlling interests	524.75	449.14
	Total equity	95,946.31	98,098.05
2	Liabilities		
Non-current liabilities			
(a)	Financial liabilities		
(i)	Borrowings	87.35	101.67
(ii)	Lease liabilities	872.01	755.20
(iii)	Other financial liabilities	4,445.16	3,742.87
(b)	Provisions	626.51	411.30
(c)	Deferred tax liabilities (net)	798.57	467.10
	Total non-current liabilities	6,829.60	5,478.14
3	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	128.31	78.51
(ii)	Lease liabilities	381.50	332.88
(iii)	Trade payables		
	(A) Total outstanding dues of micro and small enterprises	42.62	34.48
	(B) Total outstanding dues of creditors other than micro and small enterprises	883.58	713.94
(iv)	Other financial liabilities	770.58	773.80
(b)	Other current liabilities	13,054.06	8,113.65
(c)	Provisions	3,588.47	5,147.27
(d)	Current tax liabilities (net)	0.33	12.12
	Total current liabilities	18,849.45	15,206.65
	Total liabilities	25,679.05	20,684.79
	Total equity and liabilities	121,625.36	118,782.84



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2 Consolidated Statement of Cash Flows for the six months ended September 30, 2024:

		(Rupees in lakhs)	
S. No.	Particulars	Six months ended 30-Sep-2024	Six months ended 30-Sep-2023
		Unaudited	Unaudited
A.	Cash flow from operating activities		
	Profit before tax	10,415.94	9,700.81
	Adjustments for:		
	Depreciation and amortization expense	772.32	515.90
	Loss allowance (including bad debts/ advances written off)	55.81	55.31
	Interest cost on deferred consideration	151.89	-
	Interest expense on financial liabilities measured at amortized cost	41.01	-
	Interest on lease liabilities	56.09	62.53
	Unrealized foreign exchange loss/ (gain) (net)	(1.53)	7.96
	Share based payment expense	161.83	58.38
	Interest income on fixed deposits	(683.48)	(902.32)
	Interest income on investments carried at amortized cost	-	(21.23)
	Interest income on security deposit carried at amortized cost	(31.20)	(25.95)
	Gain on financial assets carried at fair value through profit and loss (FVTPL) (net)	(2,678.63)	(2,264.11)
	Gain on sale of financial assets carried at FVTPL (net)	(378.65)	(147.92)
	Advances received from customers written back	(34.42)	(46.10)
	(Profit)/ loss on sale of property, plant and equipment (net)	(1.37)	(0.49)
	Bad debts recovered	(6.99)	(4.28)
	Operating cash flow before changes in operating assets and liabilities	7,838.62	6,988.49
	Adjustments for changes in operating assets and liabilities		
	(Increase)/ decrease in trade receivables	(799.68)	(1,906.37)
	(Increase)/ decrease in loans	(0.32)	2.01
	(Increase)/ decrease in other financial assets	(529.01)	(441.75)
	(Increase)/ decrease in other assets	77.50	397.97
	Increase/ (decrease) in trade payables	177.78	103.63
	Increase/ (decrease) in other financial liabilities	549.43	242.78
	Increase/ (decrease) in other liabilities	4,974.90	4,307.76
	Increase/ (decrease) in provisions	(1,405.91)	(1,795.63)
	Cash generated from operations before tax	10,883.31	7,898.89
	Taxes paid, net of refund	(3,121.41)	(2,833.86)
	Net cash generated from operating activities (A)	7,761.90	5,065.03
B.	Cash flow from investing activities		
	Acquisition of property, plant and equipment and intangible assets	(371.76)	(317.80)
	Proceeds from sale of property, plant and equipment and intangible assets	5.36	6.56
	Proceeds from redemption/ disposal of mutual funds	19,094.11	7,857.28
	Investment in mutual funds	(5,449.99)	(17,089.37)
	Redemption of corporate deposits (net)	-	10,000.00
	Interest received on investments	-	606.64
	(Increase)/ decrease in fixed deposits (having maturity of more than three months) (net)	(11,768.62)	4,889.49
	Interest received on fixed deposits	528.24	944.08
	Net cash generated from investing activities (B)	1,837.34	6,896.88
C.	Cash flow from financing activities		
	Payment of lease liabilities	(222.82)	(160.19)
	Interest paid on lease liabilities	(56.09)	(62.53)
	Re-payment of borrowings	(14.55)	-
	Interest paid on financial liabilities measured at amortized cost	(11.00)	-
	Dividend paid	(9,619.28)	(12,505.07)
	Increase/ (decrease) in unclaimed dividend	(1.72)	6.97
	Net cash used in financing activities (C)	(9,925.46)	(12,720.82)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(326.22)	(758.91)
	Add: Exchange difference on translation of foreign currency	(0.06)	(10.19)
	Add: Cash and cash equivalents at the beginning of the period	998.38	1,215.80
	Cash and cash equivalents at the end of the period (a+b+c)	672.10	446.70
	Components of cash and cash equivalents at the end of the period:		
	Balances with banks (a)		
	In current accounts	770.67	445.98
	Cash on hand (b)	0.78	0.72
	Cash and cash equivalents (a+b)	771.45	446.70
	Overdraft facility from banks (c)	(99.35)	-
	Cash and cash equivalents at the end of the period (a+b+c)	672.10	446.70



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Note

3 Segment information

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

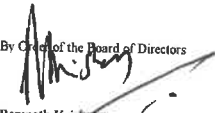
- (a) 'Rating, research and other services' segment renamed as 'Ratings & ancillary services' segment
(b) 'Consulting services', 'Knowledge services' and 'Market data services' segments have been grouped into 'Research & Analytics' segment

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

S. No.	Particulars	Quarter ended 30-Sep-2024	Quarter ended 30-Jun-2024	Quarter ended 30-Sep-2023	Six months ended 30-Sep-2024	Six months ended 30-Sep-2023	Year ended 31-Mar-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(i)	Segment revenue:						
	(a) Ratings & ancillary services	7,443.77	6,501.75	5,996.65	13,945.52	11,964.77	25,756.98
	(b) Research & Analytics	5,181.95	5,001.76	4,499.09	10,183.71	8,812.73	18,909.60
	Total segment revenue	12,625.72	11,503.51	10,495.74	24,129.23	20,777.50	44,666.58
	Less: Inter-segment revenue	(13.70)	(21.94)	(10.73)	(35.64)	(21.03)	(55.11)
	Total revenue	12,612.02	11,481.57	10,485.01	24,093.59	20,756.47	44,611.47
(ii)	Segment results:						
	(Profit before tax from each segment)						
	(a) Ratings & ancillary services	2,154.77	1,814.05	1,378.46	3,968.82	3,000.37	6,793.56
	(b) Research & Analytics	1,570.32	1,333.02	1,792.89	2,903.34	3,401.93	6,964.42
	Total segment results	3,725.09	3,147.07	3,171.35	6,872.16	6,402.30	13,757.98
	Less: Finance costs	(34.16)	(214.84)	(30.75)	(249.00)	(62.53)	(1,040.85)
	Add: Unallocable income net of unallocable expenses	2,004.33	1,788.45	1,586.15	3,792.78	3,361.04	7,268.89
	Profit before tax	5,695.26	4,720.68	4,726.75	10,415.94	9,700.81	19,986.02
(iii)	Segment assets:						
	(a) Ratings & ancillary services	8,560.99	11,715.22	6,833.59	8,560.99	6,833.59	6,631.24
	(b) Research & Analytics	10,655.71	10,903.80	6,476.50	10,655.71	6,476.50	11,162.01
	(c) Unallocable	102,408.66	103,529.08	94,330.02	102,408.66	94,330.02	100,989.59
	Total segment assets	121,625.36	126,148.10	107,640.11	121,625.36	107,640.11	118,782.84
(iv)	Segment liabilities:						
	(a) Ratings & ancillary services	18,303.24	17,879.80	15,342.21	18,303.24	15,342.21	14,072.23
	(b) Research & Analytics	2,818.21	2,175.42	1,938.68	2,818.21	1,938.68	2,560.34
	(c) Unallocable	4,557.60	4,351.97	77.78	4,557.60	77.78	4,052.22
	Total segment liabilities	25,679.05	24,407.19	17,358.67	25,679.05	17,358.67	20,684.79

- 4 The above statement of consolidated unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 25, 2024.
- 5 The consolidated unaudited financial results have been prepared in accordance with the applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified in Section 133 of the Companies Act, 2013.
- 6 The statutory auditors of the Company have carried out limited review of the consolidated financial results for the quarter and six months ended September 30, 2024. 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.
- 7 The dividend recommended by the Board of Directors for the financial year 2023-24 of Rs. 100 per equity share (including a special dividend of Rs. 60 per equity share) has been approved by the shareholders at the thirty third Annual General Meeting held on July 23, 2024.
- 8 During the year ended March 31, 2024, the Group, through its wholly owned subsidiary, ICRA Analytics Limited ("IAL"), acquired 60% equity shares in D2K Technologies India Private Limited ("D2K") on November 10, 2023 against payment of Rs. 1,538.40 lakhs. As part of the acquisition, IAL has committed to buy-out the balance 40% equity shares from the remaining shareholders on specified dates in a manner stipulated under the investment agreement. Accordingly, the fair value of balance consideration payable to remaining shareholders of D2K has been 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.
- 9 The consolidated financial results of the Group for the quarter and six months ended September 30, 2023 and quarter ended June 30, 2024 included in the Statement, were reviewed by another auditor who expressed an unmodified conclusion on those consolidated financial results on October 20, 2023 and July 23, 2024, respectively. The consolidated financial results of the Group for the year ended March 31, 2024 included in the Statement, were audited by another auditor who expressed an unmodified opinion on those consolidated financial results on May 23, 2024.

Place: Mumbai
Date: October 25, 2024

By Order of the Board of Directors

Ramnath Krishnan
Managing Director & Group C.E.O.
(DIN: 00071341)

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
ICRA LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ICRA LIMITED** (the "Company"), for the quarter and six months ended September 30, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
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4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the 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.



Deloitte Haskins & Sells

5. The standalone financial results of the Company for the quarter and six months ended September 30, 2023 and quarter ended June 30, 2024 included in the Statement, were reviewed by another auditor who expressed an unmodified conclusion on those standalone financial results on October 20, 2023 and July 23, 2024, respectively.

The standalone financial results of the Company for the year ended March 31, 2024 included in the Statement, were audited by another auditor who expressed an unmodified opinion on those standalone financial results on May 23, 2024.

Our conclusion 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: 24046930BKEZYK2414

Place: Mumbai
Date: October 25, 2024





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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

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

S. No.	Particulars	Quarter ended 30-Sep-2024 Unaudited	Quarter ended 30-Jun-2024 Unaudited	Quarter ended 30-Sep-2023 Unaudited	Six months ended 30-Sep-2024 Unaudited	Six months ended 30-Sep-2023 Unaudited	Year ended 31-Mar-2024 Audited
I	Revenue from operations	7,207.96	6,320.43	5,822.90	13,528.39	11,639.30	25,124.01
II	Other income	4,615.63	1,670.74	4,109.96	6,286.37	5,726.08	9,096.43
III	Total income (I+II)	11,823.59	7,991.17	9,932.86	19,814.76	17,365.38	34,220.44
	Expenses						
IV	Employee benefit expenses	4,052.44	3,583.41	3,579.60	7,635.85	6,895.75	14,521.05
V	Finance costs	41.92	39.14	30.62	81.06	62.23	376.69
VI	Depreciation and amortization expense	195.75	170.97	203.87	366.72	371.06	799.17
VII	Other expenses	1,037.82	1,066.49	856.04	2,104.31	1,781.15	3,839.49
VIII	Total expenses (IV to VII)	5,327.93	4,860.01	4,670.13	10,187.94	9,110.19	19,536.40
IX	Profit before tax (III-VIII)	6,495.66	3,131.16	5,262.73	9,626.82	8,255.19	14,684.04
	Tax expense:						
	Current tax	1,166.60	551.37	899.48	1,717.97	1,306.60	2,357.46
	Deferred tax	296.55	108.28	28.81	404.83	9.83	10.82
X	Total tax expense	1,463.15	659.65	928.29	2,122.80	1,316.43	2,368.28
XI	Profit after tax (IX-X)	5,032.51	2,471.51	4,334.44	7,504.02	6,938.76	12,315.76
	Other comprehensive income/ (loss)						
A	(i) Items that will not be reclassified to profit or loss	(8.23)	17.86	(38.40)	9.63	(48.87)	(65.33)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.58	(6.00)	9.66	(2.42)	12.30	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)	(4.65)	11.86	(28.74)	7.21	(36.57)	(48.89)
XIII	Total comprehensive income for the period (XI+XII)	5,027.86	2,483.37	4,305.70	7,511.23	6,902.19	12,266.87
XIV	Paid up equity share capital (Face value : Rs. 10 per share)	965.12	965.12	965.12	965.12	965.12	965.12
XV	Other equity						73,178.32
XVI	Earnings per equity share (Rs.) (not annualized) (Face value of Rs. 10 per share):						
	Basic	52.32	25.69	45.06	78.01	72.13	128.03
	Diluted	52.24	25.68	45.06	77.92	72.13	127.97

See accompanying notes to the standalone unaudited financial results.



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Notes:

1 Standalone Statement of Assets and Liabilities as at September 30, 2024 is given below:

		(Rupees in lakhs)	
S. No.	Particulars	As at	As at
		30-Sep-2024	31-Mar-2024
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	939.07	917.19
(b)	Right-of-use assets	1,124.25	934.06
(c)	Capital work-in-progress	1.80	11.87
(d)	Intangible assets	509.97	462.53
(e)	Intangible assets under development	179.01	79.06
(f)	Financial assets		
(i)	Investments	29,807.04	42,555.27
(ii)	Loans	1.78	2.44
(iii)	Other financial assets	6,887.47	952.95
(g)	Deferred tax assets (net)	-	104.94
(h)	Non-current tax assets (net)	2,520.64	2,153.00
(i)	Other non-current assets	33.13	44.76
	Total non-current assets	42,004.16	48,218.07
2	Current assets		
(a)	Financial assets		
(i)	Investments	29,562.54	25,672.32
(ii)	Trade receivables	3,479.31	2,309.39
(iii)	Cash and cash equivalents	300.72	218.49
(iv)	Bank balances other than (iii) above	12,642.50	9,318.46
(v)	Loans	0.99	0.80
(vi)	Other financial assets	418.56	37.35
(b)	Other current assets	1,148.54	1,174.23
	Total current assets	47,553.16	38,731.04
	Total assets	89,557.32	86,949.11
B	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity share capital	965.12	965.12
(b)	Other equity	71,615.17	73,178.32
	Total equity	72,580.29	74,143.44
	Liabilities		
2	Non-current liabilities		
(a)	Financial liabilities		
(i)	Lease liabilities	809.71	684.70
(b)	Provisions	162.40	93.15
(c)	Deferred tax liabilities (net)	302.31	-
	Total non-current liabilities	1,274.42	777.85
3	Current liabilities		
(a)	Financial liabilities		
(i)	Lease liabilities	366.18	319.21
(ii)	Trade payables		
(A)	Total outstanding dues of micro and small enterprises	34.36	29.31
(B)	Total outstanding dues of creditors other than micro and small enterprises	565.36	478.02
(iii)	Other financial liabilities	262.03	213.89
(b)	Other current liabilities	11,813.10	6,934.64
(c)	Provisions	2,661.25	4,052.42
(d)	Current tax liabilities (net)	0.33	0.33
	Total current liabilities	15,702.61	12,027.82
	Total liabilities	16,977.03	12,805.67
	Total equity and liabilities	89,557.32	86,949.11

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2 Standalone Statement of Cash Flows for the six months ended September 30, 2024:

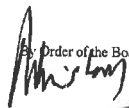
S. No.	Particulars	(Rupees in lakhs)	
		Six months ended 30-Sep-2024	Six months ended 30-Sep-2023
		Unaudited	Unaudited
A.	Cash flow from operating activities		
	Profit before tax	9,626.82	8,255.19
	Adjustments for:		
	Depreciation and amortization expense	366.72	371.06
	Loss allowance (including bad debts/ advances written off)	73.80	52.91
	Interest on lease liabilities	51.06	62.23
	Share based payment expenses	146.56	53.84
	Long term individual payout funded through Trust	430.29	297.36
	Interest income on fixed deposits	(449.29)	(519.05)
	Interest income on investments carried at amortized cost	-	(21.23)
	Interest income on security deposits carried at amortized cost	(31.14)	(25.95)
	Gain on financial assets carried at fair value through profit and loss ('FVTPL') (net)	(2,154.85)	(2,013.57)
	Gain on sale of financial assets carried at FVTPL (net)	(287.12)	(104.29)
	Advances received from customers written back	(34.42)	(46.10)
	Dividend from subsidiary company	(2,686.89)	(2,686.89)
	(Profit) / loss on sale of property, plant and equipment (net)	(0.19)	(0.19)
	Bad debts recovered	(6.99)	(4.15)
	Operating cash flow before changes in operating assets and liabilities	5,044.36	3,671.17
	Adjustments for changes in operating assets and liabilities		
	(Increase)/ decrease in trade receivables	(1,236.73)	(1,310.34)
	(Increase)/ decrease in loans	0.47	2.01
	(Increase)/ decrease in other financial assets	(475.19)	(198.56)
	(Increase)/ decrease in other assets	99.87	217.54
	Increase/ (decrease) in trade payables	92.39	(14.80)
	Increase/ (decrease) in other financial liabilities	50.38	(51.07)
	Increase/ (decrease) in other liabilities	4,912.88	4,169.74
	Increase/ (decrease) in provisions	(1,374.84)	(1,270.98)
	Cash generated from operations before tax	7,113.59	5,214.71
	Taxes paid, net of refund	(2,085.61)	(1,829.54)
	Net cash generated from operating activities (A)	5,027.98	3,385.17
B.	Cash flow from investing activities		
	Acquisition of property, plant and equipment and intangible assets	(332.30)	(183.50)
	Proceeds from sale of property, plant and equipment and intangible assets	4.11	6.22
	Investment in mutual funds	(2,850.02)	(10,599.42)
	Proceeds from redemption / disposal of mutual funds	14,150.00	5,807.00
	Redemption of corporate deposits (net)	-	10,000.00
	Investment in subsidiary	-	(1,100.15)
	Interest received on investments	-	606.64
	(Increase)/ decrease in fixed deposits (having maturity of more than three months) (net)	(8,761.04)	1,303.75
	Interest received on fixed deposits	76.89	537.63
	Dividend received from subsidiary company	2,686.89	2,686.89
	Net cash generated from investing activities (B)	4,974.53	9,065.06
C.	Cash flow from financing activities		
	Payment of lease liabilities	(216.27)	(150.84)
	Interest paid on lease liabilities	(51.06)	(62.23)
	Dividend paid	(9,651.25)	(12,546.60)
	Increase/ (decrease) in unclaimed dividend	(1.72)	6.97
	Net cash used in financing activities (C)	(9,920.28)	(12,752.70)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	82.23	(302.47)
	Add: Cash and cash equivalents at the beginning of the period	218.49	484.40
	Cash and cash equivalents at the end of the period	300.72	181.93



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- 3 The above statement of standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 25, 2024.
- 4 The standalone unaudited financial results have been prepared in accordance with the applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified in Section 133 of the Companies Act, 2013.
- 5 The Statutory Auditors of the Company have carried out limited review of the standalone financial results for the quarter and six months ended September 30, 2024. The review report of the Statutory Auditor is being filed with the BSE and National Stock Exchange. For more details on standalone financial results, visit 'Investors relations' section of our website at www.icra.in and financial results under Corporates section of www.bseindia.com and www.nseindia.com.
- 6 The dividend recommended by the Board of Directors for the financial year 2023-24 of Rs. 100 per equity share (including a special dividend of Rs. 60 per equity share) has been approved by the shareholders at the thirty third Annual General Meeting held on July 23, 2024.
- 7 Other income for the quarter and six months ended September 30, 2024 includes dividend income of Rs. 2,686.89 lakhs (Quarter ended June 30, 2024: Nil, six months ended September 30, 2023 and year ended March 31, 2024: Rs. 2,686.89 lakhs) from ICRA Analytics Limited, a wholly-owned subsidiary of the Company.
- 8 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.
- 9 The standalone financial results of the Company for the quarter and six months ended September 30, 2023 and quarter ended June 30, 2024 included in the Statement, were reviewed by another auditor who expressed an unmodified conclusion on those standalone financial results on October 20, 2023 and July 23, 2024, respectively. The standalone financial results of the Company for the year ended March 31, 2024 included in the statement, were audited by another auditor who expressed an unmodified opinion on those standalone financial results on May 23, 2024.

Place: Mumbai
Date: October 25, 2024

By Order of the Board of Directors

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