

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, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (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, 2026" 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, 2026:

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

S.No.	Name of the Entity
	Parent Company
1.	ICRA Limited
	Subsidiaries / Step Down 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
7.	Fintellix India Private Limited
8.	Fintellix South Africa Proprietary Ltd
9.	Fintellix US LLC

- (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 loss and other financial information of the Group for the year ended March 31, 2026.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, 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, 2026, 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, 2026

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, 2026 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, 2026, 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, 2026 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, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 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.

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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2026

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 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, 2026 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.



- We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflects total assets of Rs. 404.77 lakhs as at March 31, 2026 and total revenues of Rs. 42.22 lakhs and Rs. 77.69 lakhs for the quarter and year ended March 31, 2026 respectively, total net loss after tax of Rs. 1.01 lakhs and Rs. 7.84 lakhs for the quarter and year ended March 31, 2026 respectively and other comprehensive income of Rs. 5.89 lakhs and Rs. 23.18 lakhs for the quarter and year ended March 31, 2026 respectively and net cash inflow of Rs. 11.25 lakhs for the year ended March 31, 2026, as considered in the Statement. These financial statements have been audited by other auditor whose report has 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 this subsidiary, is based solely on the reports of the other auditor. 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 work done and the reports of the other auditor.

- The consolidated financial results includes the unaudited financial statements of three subsidiaries, whose financial statements reflect total assets of Rs. 1,628.15 lakhs as at March 31, 2026 and total revenues of Rs. 176.94 lakhs and Rs. 717.25 lakhs for the quarter and year ended March 31, 2026 respectively, total profit after tax (net) of Rs. 46.27 lakhs and Rs. 204.65 lakhs for the quarter and year ended March 31, 2026 respectively and other comprehensive loss (net) of Rs. 0.11 lakhs and Rs. 0.45 lakhs for the quarter and year ended March 31, 2026 respectively and net cash inflows of Rs. 56.83 lakhs for the year ended March 31, 2026, 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.

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



Jayesh Parmar
Partner
(Membership No. 106388)
UDIN: 26106388CYD8YD7802

Place: Mumbai
Date: May 21, 2026





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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026						
(₹ in lakhs, except share data, per share data and where otherwise stated)						
S.No.	Particulars	Quarter ended 31-Mar-2026 Unaudited (Refer Note 3)	Quarter ended 31-Dec-2025 Unaudited	Quarter ended 31-Mar-2025 Unaudited (Refer Note 3)	Year ended 31-Mar-2026 Audited	Year ended 31-Mar-2025 Audited
I	Revenue from operations	17,485.16	16,359.11	13,621.29	59,951.01	49,802.12
II	Other income	1,418.17	1,557.04	2,062.36	7,502.17	7,741.14
III	Total income (I+II)	18,903.33	17,916.15	15,683.65	67,453.18	57,543.26
	Expenses					
IV	Employee benefit expenses	8,427.18	8,363.73	6,113.67	31,011.53	26,112.82
V	Finance costs	93.81	97.55	124.35	442.63	480.33
VI	Depreciation and amortization expense	1,000.36	995.89	448.24	2,826.00	1,639.47
VII	Other expenses	2,102.19	2,276.03	1,591.62	7,436.66	5,913.60
VIII	Total expenses (IV to VII)	11,623.54	11,733.20	8,277.88	41,716.82	34,146.22
IX	Profit before exceptional items and tax (III-VIII)	7,279.79	6,182.95	7,405.77	25,736.36	23,397.04
X	Exceptional items One time impact of New Labour Codes (refer note 7)	-	691.83	-	691.83	-
XI	Profit before tax (IX-X)	7,279.79	5,491.12	7,405.77	25,044.53	23,397.04
	Tax expense:					
	Current tax	1,826.81	2,014.17	1,464.87	6,416.75	5,409.36
	Deferred tax	183.90	(429.13)	341.93	374.56	867.26
XII	Total tax expense	2,010.71	1,585.04	1,806.80	6,791.31	6,276.62
XIII	Profit after tax (XI-XII)	5,269.08	3,906.08	5,598.97	18,253.22	17,120.42
	Other comprehensive income					
A	(i) Items that will not be reclassified to profit or loss	24.04	(19.25)	(34.11)	(40.19)	(89.00)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(6.95)	5.56	8.66	9.35	22.62
B	(i) Items that will be reclassified to profit or loss	5.78	15.24	(1.14)	22.73	2.51
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XIV	Total other comprehensive income/ (loss), net of income tax (A+B)	22.87	1.55	(26.59)	(8.11)	(63.87)
XV	Total comprehensive income for the period (XIII+XIV)	5,291.95	3,907.63	5,572.38	18,245.11	17,056.55
XVI	Profit attributable to:					
	(a) Owners of the company	5,245.11	3,881.74	5,573.89	18,151.35	17,000.93
	(b) Non-controlling interests	23.97	24.34	25.08	101.67	119.49
		5,269.08	3,906.08	5,598.97	18,253.22	17,120.42
XVII	Other comprehensive income / (loss) attributable to:					
	(a) Owners of the company	22.87	1.55	(26.59)	(8.11)	(63.87)
	(b) Non-controlling interests	-	-	-	-	-
		22.87	1.55	(26.59)	(8.11)	(63.87)
XVIII	Total comprehensive income attributable to:					
	(a) Owners of the company	5,267.98	3,883.29	5,547.30	18,143.44	16,937.06
	(b) Non-controlling interests	23.97	24.34	25.08	101.67	119.49
		5,291.95	3,907.63	5,572.38	18,245.11	17,056.55
XIX	Paid up equity share capital (Face value: ₹ 10 per share)	965.12	965.12	965.12	965.12	965.12
XX	Other equity				117,109.04	104,357.80
XXI	Earnings per equity share (₹) (not annualized) (Face value of ₹ 10 per share):					
	Basic	54.50	40.34	57.94	188.63	176.73
	Diluted	54.43	40.27	57.86	188.32	176.50





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Consolidated Statement of Assets and Liabilities as at March 31, 2026 is given below:			
		(₹ in lakhs)	
S. No.	Particulars	As at	As at
		31-Mar-2026	31-Mar-2025
		Audited	Audited
A	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	2,970.48	2,924.60
(b)	Right-of-use assets	1,621.38	1,119.10
(c)	Goodwill	16,590.38	3,018.85
(d)	Other intangible assets	10,098.57	1,900.42
(e)	Intangible assets under development	223.06	351.41
(f)	Financial assets		
(i)	Investments	250.61	125.37
(ii)	Loans	0.63	1.14
(iii)	Other financial assets	19,851.64	3,827.55
(g)	Deferred tax assets (net)	531.94	236.77
(h)	Non-current tax assets (net)	3,499.64	2,816.42
(i)	Other non-current assets	103.23	83.46
	Total non-current assets	55,741.56	16,405.09
2	Current assets		
(a)	Financial assets		
(i)	Investments	72,699.63	77,150.02
(ii)	Trade receivables	7,841.01	4,759.47
(iii)	Cash and cash equivalents	2,971.68	3,512.09
(iv)	Bank balances other than (iii) above	1,277.05	24,640.48
(v)	Loans	0.51	0.50
(vi)	Other financial assets	5,056.42	533.50
(b)	Current tax assets (net)	206.78	200.55
(c)	Other current assets	2,815.18	2,215.51
	Total current assets	92,868.26	113,012.12
	Total assets	148,609.82	129,417.21
B	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity share capital	965.12	965.12
(b)	Other equity	117,109.04	104,357.80
	Equity attributable to equity shareholders of the Company	118,074.16	105,322.92
	Non-controlling interests	439.55	442.11
	Total equity	118,513.71	105,765.03
2	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	37.58	62.58
(ii)	Lease liabilities	1,010.51	761.29
(iii)	Other financial liabilities	368.40	3,429.17
(b)	Provisions	1,058.09	344.14
(c)	Deferred tax liabilities (net)	3,187.97	1,285.92
	Total non-current liabilities	5,662.55	5,883.10
3	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	25.00	53.17
(ii)	Lease liabilities	767.03	436.51
(iii)	Trade payables		
	(A) Total outstanding dues of micro and small enterprises	48.29	53.92
	(B) Total outstanding dues of creditors other than micro and small enterprises	1,332.81	857.33
(iv)	Other financial liabilities	10,188.73	6,524.85
(b)	Other current liabilities	11,147.76	9,414.87
(c)	Provisions	401.76	264.45
(d)	Current tax liabilities (net)	522.18	163.98
	Total current liabilities	24,433.56	17,769.08
	Total liabilities	30,096.11	23,652.18
	Total equity and liabilities	148,609.82	129,417.21





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Consolidated Statement of Cash Flows for the year ended March 31, 2026:

S. No.	Particulars	₹ in lakhs	
		Year ended 31-Mar-2026	Year ended 31-Mar-2025
		Audited	Audited
A.	Cash flow from operating activities		
	Profit before tax	25,044.53	23,397.04
	Adjustments for:		
	Depreciation and amortization expense	2,826.00	1,639.47
	Loss allowance (including bad debts/ advances written off)	102.24	181.34
	Interest cost on deferred consideration	267.23	273.29
	Change in fair value of deferred consideration	(384.55)	-
	Interest expense on financial liabilities measured at amortized cost	21.54	25.42
	Interest on lease liabilities	153.86	121.62
	Unrealized foreign exchange loss/ (gain) (net)	(54.47)	6.62
	Share based payment expense	379.85	356.17
	Interest income on fixed deposits	(1,361.59)	(1,687.98)
	Interest income on security deposit carried at amortized cost	(78.73)	(62.97)
	Interest Income on IT refund	(11.79)	-
	Gain on financial assets carried at fair value through profit and loss ('FVTPL') (net)	(3,455.57)	(5,275.68)
	Gain on sale of financial assets carried at FVTPL (net)	(1,963.83)	(639.36)
	Advances received from customers written back	(108.13)	(73.79)
	Reversal of loss allowance	(35.40)	(15.42)
	(Profit)/ loss on sale of property, plant and equipment (net)	25.31	(2.48)
	Profit on termination of lease (net)	(8.51)	-
	Operating cash flow before changes in operating assets and liabilities	21,357.99	18,243.29
	Adjustments for changes in operating assets and liabilities		
	(Increase)/ decrease in trade receivables	(508.57)	194.02
	(Increase)/ decrease in loans	0.50	1.60
	(Increase)/ decrease in other financial assets	(539.61)	(299.73)
	(Increase)/ decrease in other assets	429.69	52.92
	Increase/ (decrease) in trade payables	267.16	170.34
	Increase/ (decrease) in other financial liabilities	(355.00)	1,128.78
	Increase/ (decrease) in other liabilities	1,041.72	1,367.49
	Increase/ (decrease) in provisions	386.48	(851.59)
	Cash generated from operations before tax	22,080.36	20,007.12
	Income taxes paid, net of refund	(6,354.62)	(5,517.89)
	Net cash generated from operating activities (A)	15,725.74	14,489.23
B.	Cash flow from investing activities		
	Acquisition of property, plant and equipment and intangible assets	(1,249.26)	(1,241.24)
	Proceeds from sale of property, plant and equipment and intangible assets	36.79	18.32
	Proceeds from redemption/ disposal of mutual funds	63,882.24	24,633.72
	Investment in mutual funds	(53,999.90)	(14,649.99)
	Investment in debentures	(137.77)	-
	Investment in fixed deposits	(22,589.37)	(26,200.79)
	Proceeds from redemption / disposal of fixed deposit	25,598.07	14,330.38
	Interest received on fixed deposits	2,004.09	1,420.58
	Purchase consideration towards acquisition	(24,564.00)	-
	Net cash generated from / (used in) investing activities (B)	(11,019.11)	(1,689.02)
C.	Cash flow from financing activities		
	Payment of lease liabilities	(612.47)	(378.39)
	Interest paid on lease liabilities	(153.86)	(121.62)
	Repayment of borrowings	(27.01)	(41.27)
	Interest paid on financial liabilities measured at amortized cost	(21.54)	(25.55)
	Dividend paid	(5,876.61)	(9,745.88)
	Net cash used in financing activities (C)	(6,691.49)	(10,312.71)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(1,984.86)	2,487.50
	Add: Exchange difference on translation of foreign currency	0.20	0.05
	Add: Cash and cash equivalents at the beginning of the year	3,485.93	998.38
	Add: Cash and cash equivalents acquired as part of business combination	1,470.41	-
	Cash and cash equivalents at the end of the year (a+b+c)	2,971.68	3,485.93
	Components of cash and cash equivalents at the end of the year:		
	Balances with banks (a)		
	In current accounts	1,781.97	3,511.52
	In EEFC accounts	89.52	-
	In deposit accounts (with original maturity of three months or less)	1,100.03	-
	Cash on hand (b)	0.16	0.57
	Cash and cash equivalents (a+b)	2,971.68	3,512.09
	Overdraft facility from banks (c)	-	(26.16)
	Cash and cash equivalents at the end of the year (a+b+c)	2,971.68	3,485.93





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Segment information

The Chief Operating Decision Maker (CODM) of the Group has determined the following reporting segments basis review of performance and resource allocation:
(a) 'Ratings & ancillary services' includes credit ratings and ESG ratings.
(b) 'Research & Analytics' includes research, data analytics and risk solutions.

S. No.		Quarter ended 31-Mar-2026	Quarter ended 31-Dec-2025	Quarter ended 31-Mar-2025	Year ended 31-Mar-2026	Year ended 31-Mar-2025
		Unaudited (Refer Note 3)	Unaudited	Unaudited (Refer Note 3)	Audited	Audited
		₹ In lakhs				
(i)	Segment revenue:					
	(a) Ratings & ancillary services	9,155.15	8,653.08	8,281.81	31,645.30	29,459.10
	(b) Research & Analytics	8,430.91	7,786.29	5,377.67	26,581.21	20,479.20
	Total segment revenue	17,586.06	16,439.37	13,661.48	60,226.51	49,938.30
	Less: Inter-segment revenue	(109.90)	80.26	(40.19)	(275.50)	(136.18)
	Total revenue	17,476.16	16,359.11	13,621.29	59,951.01	49,802.12
(ii)	Segment results:					
	(a) Ratings & ancillary services	4,045.32	3,348.06	3,734.68	12,640.13	10,038.67
	(b) Research & Analytics	1,880.90	1,551.48	1,734.25	6,446.89	6,099.74
	Total segment results before exceptional items	5,926.22	4,899.54	5,468.93	19,087.02	16,138.41
	Less: Exceptional items (One-time impact of New Labour Codes)					
	(a) Ratings & ancillary services	-	(221.63)	-	(221.63)	-
	(b) Research & Analytics	-	(470.20)	-	(470.20)	-
			(691.83)		(691.83)	
	(a) Ratings & ancillary services	4,045.32	3,126.43	3,734.68	12,418.50	10,038.67
	(b) Research & Analytics	1,880.90	1,081.28	1,734.25	5,976.69	6,099.74
	Total segment results after exceptional items	5,926.22	4,207.71	5,468.93	18,395.19	16,138.41
	Less: Finance costs	(93.81)	(97.55)	(124.35)	(442.63)	(480.33)
	Add: Unallocable income net of unallocable expenses	1,447.38	1,380.96	2,061.19	7,091.97	7,738.96
	Profit before tax	7,379.79	5,491.12	7,405.77	25,044.53	23,397.04
(iii)	Segment assets:					
	(a) Ratings & ancillary services	11,196.92	10,473.57	7,471.21	11,196.92	7,471.21
	(b) Research & Analytics	37,139.84	34,817.43	10,186.38	37,139.84	10,186.38
	(c) Unallocable	100,273.06	100,760.63	111,759.62	100,273.06	111,759.62
	Total segment assets	148,609.82	146,051.63	129,417.21	148,609.82	129,417.21
(iv)	Segment liabilities:					
	(a) Ratings & ancillary services	15,561.90	18,075.95	15,550.37	15,561.90	15,550.37
	(b) Research & Analytics	6,226.54	6,783.27	2,869.11	6,226.54	2,869.11
	(c) Unallocable	8,307.67	8,055.99	5,232.70	8,307.67	5,232.70
	Total segment liabilities	30,096.11	32,915.21	23,652.18	30,096.11	23,652.18

Notes to the Consolidated Audited Financial Results for the quarter and year ended March 31, 2026:

- This statement of consolidated audited financial results has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 21, 2026.
- 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.
- 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 up to the end of the third quarter of the relevant financial year. The figures up to the end of third quarter had only been reviewed by the statutory auditors and not subjected to audit.
- 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, 2026 respectively, and have issued an unmodified conclusion / opinion thereon. The report of the statutory auditors 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.seindia.com.
- The Board of Directors, at its meeting held on May 21, 2026, has recommended a final dividend of ₹105 per equity share (including a special dividend of ₹55 per equity share) of the face value of ₹10 each (i.e. a total of ₹101.34 crore, including special dividend of ₹33.78 crore), compared with ₹60 per equity share (i.e. a total of ₹57.91 crore) for the previous year. The dividend proposal is subject to the approval of members at the forthcoming Annual General Meeting.
- During the quarter ended December 31, 2025, ICRA Limited completed the acquisition of Fintellix India Private Limited ("Fintellix") for a total consideration of ₹249.06 crore (₹230.94 crore net of cash acquired). This includes an upfront payment made of ₹245.64 crore for 98.75% of the equity stake and the balance to be paid upon acquisition of the remaining 1.25% stake upon completion of certain regulatory formalities. The acquisition has been accounted for in accordance with Ind AS 103 – Business Combinations. On a provisional basis, goodwill of ₹135.72 crore and total identifiable net assets of ₹113.34 crore have been recorded in the balance sheet at 31 March 2026. The consolidated financial results for the year ended March 31, 2026 include revenue from operations of ₹51.69 crore, EBITDA (Earnings before interest, taxes, depreciation & amortization and exceptional items) of ₹135.3 crore and net profit after tax of ₹6.91 crore from Fintellix for the period October 1, 2025 to March 31, 2026.
- On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the new Labour Codes. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Labour Codes, amongst other provisions, introduce changes, including a uniform definition of wages and enhanced benefits relating to leave. These changes have resulted in additional gratuity liability arising out of past service by ₹58.66 lakhs and additional leave liability by ₹133.17 lakhs in the consolidated financial results for the quarter ended December 31, 2025 and year ended March 31, 2026. Considering the materiality and regulatory-driven, non-recurring nature of this development, the Group has presented this incremental impact as "One time impact of New Labour Codes" under "Exceptional Items" in the results for the quarter ended December 31, 2025 and year ended March 31, 2026. The Group continues to monitor the finalization of Central/State Rules and clarifications from the Government on various other aspects of the Labour Codes and would give appropriate accounting effect of such developments, as considered appropriate.

- This statement of consolidated results includes the results of the parent company and the following subsidiaries/step down subsidiaries:

Name of the entities	Country of Incorporation	Ownership in % either directly or through subsidiaries
ICRA Analytics Limited	India	100%
D2K Technologies India Private Limited	India	60%
ICRA ESG Ratings Limited	India	100%
Fintellix India Private Limited*	India	98.75%
Fintellix South Africa Proprietary Ltd*	South Africa	100%
Fintellix US LLC*	USA	100%
ICRA Employees Welfare Trust	India	NA
ICRA Lanka Limited	Sri Lanka	100%
ICRA Nepal Limited	Nepal	51%

* w.e.f. October 01, 2025

Place: Mumbai
Date: May 21, 2026


Manneeth Krishna
Managing Director & Group C.E.O.
(DIN: 093741)



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, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2026 (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, 2026 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, 2026:

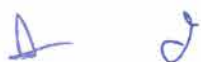
- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss 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, 2026

With respect to the Standalone Financial Results for the quarter ended March 31, 2026, 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, 2026, 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, 2026

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, 2026 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 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, 2026 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, 2026 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, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 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.
- 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.

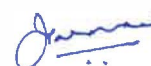
(b) Review of the Standalone Financial Results for the quarter ended March 31, 2026

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026 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.

Other Matter

- The Statement includes the results for the quarter ended March 31, 2026 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.

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



Jayesh Parmar
Partner
(Membership No. 106388)
UDIN: 26106388 TRLLFO 3333

Place: Mumbai
Date: May 21, 2026





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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026					
(₹ in lakhs, except share data, per share data and where otherwise stated)					
S. No.	Particulars	Quarter ended 31-Mar-2026	Quarter ended 31-Dec-2025	Quarter ended 31-Mar-2025	Year ended 31-Mar-2026
		Unaudited (Refer note 3)	Unaudited	Unaudited (Refer note 3)	Audited
I	Revenue from operations	8,940.31	8,456.97	8,061.61	32,823.61
II	Other income	1,190.21	1,447.36	1,963.02	6,445.06
III	Total income (I+II)	10,130.52	9,904.33	10,024.63	39,268.67
	Expenses				
IV	Employee benefit expenses	3,852.24	4,045.65	3,534.32	16,106.76
V	Finance costs	20.54	24.72	44.68	96.88
VI	Depreciation and amortization expense	237.33	236.63	218.19	897.78
VII	Other expenses	1,118.49	1,299.62	913.63	4,821.68
VIII	Total expenses (IV to VII)	5,228.60	5,606.62	4,710.82	21,923.10
IX	Profit before exceptional items and tax (III-VIII)	4,901.92	4,297.71	5,313.81	17,345.57
X	Exceptional items				
	One time impact of New Labour Codes (refer note 8)	-	219.16	-	219.16
XI	Profit before tax (IX-X)	4,901.92	4,078.55	5,313.81	17,126.41
	Tax expense:				
	Current tax	1,324.30	1,531.97	867.37	4,393.39
	Deferred tax	(62.12)	(379.29)	241.13	61.60
XII	Total tax expense	1,262.18	1,152.68	1,108.50	4,454.99
XIII	Profit after tax (XI-XII)	3,639.74	2,925.87	4,205.31	12,671.42
	Other comprehensive income				
A	(i) Items that will not be reclassified to profit or loss	(2.81)	(41.05)	(12.88)	(71.18)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.70	10.33	3.24	17.91
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	-	-	-	-
XIV	Total other comprehensive income/ (loss), net of income tax (A+B)	(2.11)	(30.72)	(9.64)	(53.27)
XV	Total comprehensive income for the period (XIII+XIV)	3,637.63	2,895.15	4,195.67	12,618.15
XVI	Paid up equity share capital (Face value : ₹ 10 per share)	965.12	965.12	965.12	965.12
XVII	Other equity				87,545.57
XVIII	Earnings per equity share (₹) (not annualized) (Face value of ₹ 10 per share):				
	Basic	37.82	30.41	43.71	131.68
	Diluted	37.76	30.36	43.65	131.46



Standalone Statement of Assets and Liabilities as at March 31, 2026 is given below:

S. No.	Particulars	(₹ in lakhs)	
		As at	As at
		31-Mar-26	31-Mar-25
		Audited	Audited
A	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	1,088.78	935.74
(b)	Right-of-use assets	695.99	1,050.27
(c)	Intangible assets	734.44	644.90
(d)	Intangible assets under development	58.49	133.22
(e)	Financial assets		
(i)	Investments	28,628.05	3,711.60
(ii)	Loans	0.63	1.14
(iii)	Other financial assets	15,801.18	3,248.94
(f)	Non-current tax assets (net)	2,426.66	2,463.15
(g)	Other non-current assets	44.45	27.46
	Total non-current assets	49,478.67	12,216.42
2	Current assets		
(a)	Financial assets		
(i)	Investments	45,304.02	61,878.91
(ii)	Trade receivables	2,822.08	2,645.22
(iii)	Cash and cash equivalents	1,148.97	477.50
(iv)	Bank balances other than (iii) above	83.56	16,877.90
(v)	Loans	0.51	0.50
(vi)	Other financial assets	3,969.86	37.17
(b)	Other current assets	1,023.95	1,163.56
	Total current assets	54,352.95	83,080.76
	Total assets	103,831.62	95,297.18
B	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity share capital	965.12	965.12
(b)	Other equity	87,545.57	79,471.69
	Total equity	88,510.69	80,436.81
	Liabilities		
2	Non-current liabilities		
(a)	Financial liabilities		
(i)	Lease liabilities	375.07	707.12
(b)	Provisions	130.87	98.73
(c)	Deferred tax liabilities (net)	767.72	724.03
	Total non-current liabilities	1,273.66	1,529.88
3	Current liabilities		
(a)	Financial liabilities		
(i)	Lease liabilities	391.96	420.16
(ii)	Trade payables		
(A)	Total outstanding dues of micro and small enterprises	27.39	51.77
(B)	Total outstanding dues of creditors other than micro and small enterprises	678.41	440.08
(iii)	Other financial liabilities	3,519.51	3,998.12
(b)	Other current liabilities	8,711.67	8,178.85
(c)	Provisions	258.30	147.54
(d)	Current tax liabilities (net)	460.03	93.97
	Total current liabilities	14,047.27	13,330.49
	Total liabilities	15,320.93	14,860.37
	Total equity and liabilities	103,831.62	95,297.18



Standalone Statement of Cash Flows for the year ended March 31, 2026:

S. No.	Particulars	(₹ in lakhs)	
		For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
		Audited	Audited
A.	Cash flow from operating activities		
	Profit before tax	17,126.41	18,895.51
	Adjustments for:		
	Depreciation and amortization expense	897.78	791.90
	Loss allowance (including bad debts/ advances written off)	103.79	127.33
	Interest on lease liabilities	96.88	112.00
	Share based payment expenses	357.24	320.22
	Long term individual payout funded through Trust	866.62	769.87
	Interest income on fixed deposits	(1,016.76)	(1,170.20)
	Interest income on security deposits carried at amortised cost	(70.72)	(62.86)
	Gain on financial assets carried at fair value through profit and loss (FVTPL) (net)	(2,114.50)	(4,273.26)
	Gain on sale of financial assets carried at FVTPL (net)	(1,780.30)	(389.93)
	Advances received from customers written back	(108.13)	(72.84)
	Dividend from subsidiary company	(108.51)	(2,818.49)
	(Profit) / loss on sale of property, plant and equipment (net)	30.46	0.59
	Profit on termination of right-of-use assets	(8.51)	-
	Bad debts recovered	(14.80)	(17.34)
	Operating cash flow before changes in operating assets and liabilities	14,256.95	12,212.50
	Adjustments for changes in operating assets and liabilities		
	(Increase)/ decrease in trade receivables	(250.35)	(439.24)
	(Increase)/ decrease in loans	0.50	1.60
	(Increase)/ decrease in other financial assets	(11.07)	(197.33)
	(Increase)/ decrease in other assets	51.44	135.11
	Increase/ (decrease) in trade payables	213.95	(15.48)
	Increase/ (decrease) in other financial liabilities	(820.97)	1,013.83
	Increase/ (decrease) in other liabilities	640.95	1,317.05
	Increase/ (decrease) in provisions	142.90	(1,196.19)
	Cash generated from operations before tax	14,224.30	12,831.85
	Income taxes paid, net of refund	(4,006.44)	(3,458.47)
	Net cash generated from operating activities (A)	10,217.86	9,373.38
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangible assets	(686.55)	(633.28)
	Proceeds from sale of property, plant and equipment and intangible assets	21.27	6.85
	Investment in mutual funds	(35,750.00)	(8,599.99)
	Proceeds from redemption / disposal of mutual funds	56,232.24	15,950.83
	Purchase consideration towards acquisition	(24,564.00)	-
	Investment in fixed deposits	(17,623.00)	(18,354.36)
	Proceeds from redemption / disposal of fixed deposit	17,628.86	8,960.00
	Interest received on fixed deposits	1,380.63	865.09
	Dividend received from subsidiary company	108.51	2,818.49
	Net cash generated from / (used in) investing activities (B)	(3,252.04)	1,013.63
C.	Cash flow from financing activities		
	Payment of lease liabilities	(406.73)	(364.77)
	Interest paid on lease liabilities	(96.88)	(112.00)
	Dividend paid	(5,790.74)	(9,651.23)
	Net cash used in financing activities (C)	(6,294.35)	(10,128.00)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	671.47	259.01
	Add: Cash and cash equivalents at the beginning of the year	477.50	218.49
	Cash and cash equivalents at the end of the year	1,148.97	477.50
	Components of cash and cash equivalents at the end of the year		
	Balances with banks		
	In current accounts	248.97	477.15
	In deposit accounts (with original maturity of three months or less)	900.00	-
	Cash on hand	-	0.35
	Cash and cash equivalents at the end of the year	1,148.97	477.50



ICRA

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

Notes to the Standalone Audited Financial Results for the quarter and year ended March 31, 2026:

- 1 This statement of standalone audited financial results has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 21, 2026.
- 2 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.
- 3 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 by the statutory auditors and not subjected to audit.
- 4 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, 2026 respectively, and have issued an unmodified conclusion / opinion thereon. The report of the statutory auditors is being filed with the BSE and National Stock Exchange. For more details on standalone financial results, visit 'Investor Relations' section of our website at www.icra.in and financial results under Corporates section of www.bseindia.com and www.nseindia.com.
- 5 The Board of Directors, at its meeting held on May 21, 2026, has recommended a final dividend of ₹105 per equity share (including a special dividend of ₹35 per equity share) of the face value of ₹ 10 each (i.e. a total of ₹101.34 crore, including special dividend of ₹33.78 crore), compared with ₹60 per equity share (i.e. a total of ₹57.91 crore) for the previous year. The dividend proposal is subject to the approval of members at the forthcoming Annual General Meeting.
- 6 Other income for the year ended March 31, 2025 includes dividend income of ₹2,686.89 lakhs from ICRA Analytics Limited, a wholly-owned subsidiary of the Company.
- 7 During the quarter ended December 31, 2025, ICRA Limited completed the acquisition of Fintellix India Private Limited ("Fintellix") for a total consideration of ₹249.06 crore. This includes an upfront payment made of ₹245.64 crore for 98.75% of the equity stake and the balance to be paid upon acquisition of the remaining 1.25% stake upon completion of certain regulatory formalities.
- 8 On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the new Labour Codes. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Labour Codes, amongst other provisions, introduce changes, including a uniform definition of wages and enhanced benefits relating to leave. These changes have resulted in additional gratuity liability arising out of past service by ₹145.04 lakhs and additional leave liability by ₹74.12 lakhs in the standalone financial results for the quarter ended December 31, 2025 and year ended March 31, 2026. Considering the materiality and regulatory-driven, non-recurring nature of this development, the Company has presented this incremental impact as "One time impact of New Labour Codes" under "Exceptional Items" in the results for the quarter ended December 31, 2025 and for the year ended March 31, 2026. The Company continues to monitor the finalization of Central/State Rules and clarifications from the Government on various other aspects of the Labour Codes and would give appropriate accounting effect of such developments, as considered appropriate.
- 9 The Company's business activity falls within a single primary operating segment viz. "Ratings & ancillary 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.

Place: Mumbai
Date: May 21, 2026



By Order of the Board of Directors

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





ICRA

ICRA Limited

May 21, 2026

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**"), 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, 2026.

Sincerely,

For ICRA Limited

(Venkatesh Viswanathan)
Group Chief Financial Officer