

April 19, 2023

National Stock Exchange of India Limited  
Listing Department  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051

BSE Limited  
Listing Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

Dear Sir/Madam,

**Sub:** Outcome of the Board Meeting held on April 19, 2023

**Ref:** NSE Symbol - ISEC and BSE Scrip Code - 541179

Pursuant to Regulation 30 read with Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform that the Board of Directors of the Company, at its Meeting held today *i.e.* April 19, 2023, *inter-alia*, approved the following:

1. Audited (Standalone and Consolidated) financial results of the Company for the quarter and financial year ended March 31, 2023;
2. Recommendation of final dividend of ₹ 9.25 (Rupees Nine and Twenty Five Paise only) per equity share of face value of ₹ 5/- each to the Shareholders of the Company which shall be subject to their approval at the ensuing Annual General Meeting.

Please note that the final dividend will be paid to the Shareholders within 30 days from the declaration at the ensuing Annual General Meeting of the Company.

Accordingly, we enclose herewith the following:

1. Audited (Standalone and Consolidated) financial results of the Company for the quarter and financial year ended March 31, 2023;
2. Auditors' Reports on the audited (Standalone and Consolidated) financial results; and
3. Declaration in respect of Auditors' Reports with unmodified opinion.

Member of National Stock Exchange of India Ltd, BSE Ltd and Multi Commodity Exchange of India Ltd.  
SEBI Registration : INZ000183631  
CIN No.: L67120MH1995PLC086241

**ICICI Securities Limited**  
Registered Office :  
ICICI Venture House  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai - 400025, India  
Tel : (+91 22) 6807 7100  
Fax: (+91 22) 6807 7803

**Corporate Office:**  
Shree Sawan Knowledge Park, Plot No. D-507,  
T.T.C. Ind. Area, M.I.D.C., Turbhe, Navi Mumbai - 400 705  
Tel : (+91 22) 4070 1000  
Fax: (+91 22) 4070 1022

Name of Compliance Officer (Broking Operations) : Mamta Shetty  
Email Address: [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com) / Tel (91 22) 4070 1000  
Website Address: [www.icicisecurities.com](http://www.icicisecurities.com) / [www.icicidirect.com](http://www.icicidirect.com)




The Board Meeting commenced at 2:30 p.m. and concluded at 6:00 p.m.

Request you to please take the above information on records.

Thanking you,

Yours faithfully,

**For ICICI Securities Limited**



**Raju Nanwani**  
**Company Secretary**

Encl.: As above

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai - 400 063, India

Telephone: +91 22 6257 1000  
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## Independent Auditor's Report

To the Board of Directors of ICICI Securities Limited

Report on the audit of the Standalone Annual Financial Results

### Opinion

We have audited the accompanying standalone annual financial results of ICICI Securities Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

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

- are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

### Basis for Opinion

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

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other

## Independent Auditor's Report (Continued)

### ICICI Securities Limited

irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Independent Auditor's Report (Continued)**

**ICICI Securities Limited**

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

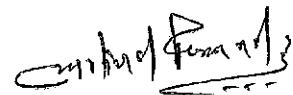
**Other Matter**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

*Chartered Accountants*

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



Milind Ranade

*Partner*

Mumbai

19 April 2023

Membership No.: 100564

UDIN:23100564BGXYLQ1770

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
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## Independent Auditor's Report

To the Board of Directors of ICICI Securities Limited

Report on the audit of the Consolidated Annual Financial Results

### Opinion

We have audited the accompanying consolidated annual financial results of ICICI Securities Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

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

- a. include the annual financial results of the entities
  1. ICICI Securities Limited - Holding Company
  2. ICICI Securities Holding Inc.- Direct Subsidiary
  3. ICICI Securities Inc.- Step Down Subsidiary
- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditor referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

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

**Independent Auditor's Report (Continued)****ICICI Securities Limited**

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial

**Independent Auditor's Report (Continued)**

**ICICI Securities Limited**

results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

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

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

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

**Other Matters**

- a. The consolidated annual financial results include the audited financial results of ICICI Securities Holding Inc. and ICICI Securities Inc. whose financial statements reflect Group's share of total assets of Rs. 473.2 million as at 31 March 2023, Group's share of total revenue of Rs. 225.3 million, Group's share of total net profit after tax of Rs. 60.3 million and Group's share of net cash inflows of Rs. 17.90 million for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by its independent auditor. The independent auditor's reports on financial statements of these entities has been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditor and the procedures performed by us are as stated in paragraph above.

These subsidiaries are located outside India whose financial statements and other financial information has been prepared in accordance with accounting principles generally accepted in their country and which has been audited by other auditor under generally accepted auditing standards applicable in their country. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2023.



B S R & Co. LLP

**Independent Auditor's Report (Continued)**

**ICICI Securities Limited**

being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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



Milind Ranade

*Partner*

Mumbai

19 April 2023

Membership No.: 100564

UDIN:23100564BGXYLR9468

**ICICI SECURITIES LIMITED**
**Statement of audited standalone financial results for the quarter and year ended March 31, 2023**

(₹ million)

Particulars	Quarter ended			Year ended	
	March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
<b>Revenue from operations</b>					
(i) Interest income	2,870.3	2,687.9	2,119.0	10,012.2	7,184.3
(ii) Dividend income	-	-	0.2	0.5	0.4
(iii) Fees and commission income					
- Brokerage income	3,102.8	3,137.4	3,728.9	12,563.0	15,525.9
- Income from services	2,621.4	2,777.8	2,873.1	10,672.6	11,016.8
(iv) Net gain on fair value changes	247.2	181.1	174.9	889.0	588.7
(v) Others	5.2	3.7	18.8	15.7	29.5
<b>(I) Total revenue from operations</b>	<b>8,846.9</b>	<b>8,787.9</b>	<b>8,914.9</b>	<b>34,153.0</b>	<b>34,345.6</b>
(II) Other income	3.8	0.5	(0.3)	69.7	23.4
<b>(III) Total income (I+II)</b>	<b>8,850.7</b>	<b>8,788.4</b>	<b>8,914.6</b>	<b>34,222.7</b>	<b>34,369.0</b>
<b>Expenses</b>					
(i) Finance costs	1,745.6	1,529.0	909.5	5,358.1	2,731.7
(ii) Fees and commission expense	420.4	470.1	506.2	1,750.0	1,846.8
(iii) Impairment on financial instruments	(17.1)	15.0	1.8	32.9	(69.4)
(iv) Operating expense	491.3	266.6	304.5	1,307.4	1,139.6
(v) Employee benefits expenses	1,580.5	1,731.4	1,699.9	6,864.0	6,517.2
(vi) Depreciation, amortization and impairment	205.4	193.5	173.7	750.5	625.1
(vii) Other expenses	897.8	827.9	779.8	3,206.7	3,080.2
<b>(IV) Total expenses (IV)</b>	<b>5,323.9</b>	<b>5,033.5</b>	<b>4,375.4</b>	<b>19,269.6</b>	<b>15,871.2</b>
(V) Profit/(loss) before tax (III-IV)	3,526.8	3,754.9	4,539.2	14,953.1	18,497.8
(VI) Tax expense:					
(1) Current tax	850.3	942.3	1,038.9	3,782.4	4,564.0
(2) Deferred tax	57.0	21.5	112.2	54.7	138.4
	<b>907.3</b>	<b>963.8</b>	<b>1,151.1</b>	<b>3,837.1</b>	<b>4,702.4</b>
<b>(VII) Profit/(loss) for the period/ year (V-VI)</b>	<b>2,619.5</b>	<b>2,791.1</b>	<b>3,388.1</b>	<b>11,116.0</b>	<b>13,795.4</b>
<b>(VIII) Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss					
(a) Remeasurement of defined employee benefit plans	9.2	14.6	16.3	(1.1)	(3.5)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.6)	(1.1)	(4.4)	0.3	0.9
<b>Other comprehensive income</b>	<b>7.6</b>	<b>13.5</b>	<b>11.9</b>	<b>(0.8)</b>	<b>(2.6)</b>
<b>(IX) Total comprehensive income for the period/ year (VII+VIII) [comprising profit/(loss) and other comprehensive income for the period/ year]</b>	<b>2,627.1</b>	<b>2,804.6</b>	<b>3,400.0</b>	<b>11,115.2</b>	<b>13,792.8</b>
<b>(X) Earnings per equity share:</b>					
<b>(Face value ₹ 5/- per share)*</b>					
Basic (in ₹)	8.12	8.64	10.50	34.44	42.77
Diluted (in ₹)	8.09	8.62	10.45	34.35	42.59
(See accompanying notes to the financial results)					

\* EPS is not annualised for interim periods



**ICICI SECURITIES LIMITED**  
**STANDALONE BALANCE SHEET**

(₹ million)

	As at March 31, 2023	As at March 31, 2022
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and cash equivalents	2,167.7	7,515.1
(b) Bank balance other than (a) above	65,323.7	48,268.9
(c) Derivative financial instruments	-	0.8
(d) Securities for trade	9,163.3	2,430.2
(e) Receivables		
(i) Trade receivables	7,732.6	3,846.6
(f) Loans	64,198.8	68,566.7
(g) Investments	205.5	232.8
(h) Other financial assets	1,189.3	1,129.0
	<b>1,49,980.9</b>	<b>1,31,990.1</b>
<b>2 Non-financial Assets</b>		
(a) Current tax assets (net)	1,365.8	1,247.8
(b) Deferred tax assets (net)	350.1	404.5
(c) Property, plant and equipment	1,237.8	627.0
(d) Right-of-use assets	968.6	899.0
(e) Capital work-in-progress	192.9	109.6
(f) Intangible assets under development	115.8	32.6
(g) Other intangible assets	370.5	309.5
(h) Other non-financial assets	782.5	555.9
	<b>5,384.0</b>	<b>4,185.9</b>
<b>Total Assets</b>	<b>1,55,364.9</b>	<b>1,36,176.0</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial liabilities</b>		
(a) Derivative financial instruments	0.4	-
(b) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9,159.9	10,776.7
(c) Debt securities	87,886.9	77,392.3
(d) Borrowings (Other than debt securities)	5,038.9	-
(e) Deposits	74.2	43.6
(f) Lease liabilities	1,082.7	1,019.4
(g) Other financial liabilities	18,239.6	16,521.6
	<b>1,21,482.6</b>	<b>1,05,753.6</b>
<b>2 Non-financial Liabilities</b>		
(a) Current tax liabilities (net)	-	-
(b) Provisions	177.4	151.0
(c) Other non-financial liabilities	5,454.0	6,179.9
	<b>5,631.4</b>	<b>6,330.9</b>
<b>3 EQUITY</b>		
(a) Equity share capital	1,614.3	1,613.4
(b) Other equity	26,636.6	22,478.1
	<b>28,250.9</b>	<b>24,091.5</b>
<b>Total Liabilities and Equity</b>	<b>1,55,364.9</b>	<b>1,36,176.0</b>



*or*

**ICICI SECURITIES LIMITED**  
**STANDALONE CASH FLOW STATEMENT**

(₹ million)

	For the year ended March 31, 2023	For the year ended March 31, 2022
	(Audited)	(Audited)
<b>A Cash flow used in operating activities</b>		
Profit before tax	14,953.1	18,497.8
Add /(less): Adjustments		
- Net (gain)/loss on derecognition of property, plant and equipment	(12.0)	(8.1)
- Depreciation and amortisation	750.5	625.1
- (Reversal of) /impairment loss on financial assets measured at FVTPL	-	0.1
- Net (gain)/loss arising on financial assets measured at FVTPL	41.6	(201.8)
- Interest expense	5,329.9	2,690.6
- Dividend income on equity securities	(0.5)	(0.2)
- Share based payments to employees	247.5	148.8
- Bad and doubtful debts	59.8	(52.3)
- Interest on income tax refund	(57.7)	-
- Unrealised foreign exchange (gain)/loss	6.4	3.2
- Reversal of Foreign currency translation reserve	-	(18.5)
- Other income	(9.8)	-
Operating profit before working capital changes	21,308.8	21,684.7
<u>Adjustments for changes in working capital:</u>		
- (Increase) / decrease in other bank balances	(17,054.8)	(12,724.5)
- Increase / (decrease) in derivative financial instruments	-	(0.8)
- (Increase) / decrease in securities for trade	(6,774.7)	2,433.2
- (Increase) / decrease in receivables	(3,932.0)	710.5
- (Increase) / decrease in loans	4,347.7	(39,475.7)
- (Increase) / decrease other financial assets	(20.6)	(393.2)
- (Increase) / decrease other non- financial assets	(224.0)	(38.0)
- Increase / (decrease) in derivative financial instruments	1.2	(4.5)
- Increase / (decrease) in trade payables	(1,616.8)	513.1
- Increase / (decrease) in deposits	30.6	14.9
- Increase / (decrease) in other financial liabilities	1,718.0	6,081.1
- Increase / (decrease) in provisions	25.3	(458.6)
- Increase / (decrease) in other non-financial liabilities	(725.9)	280.3
	(24,226.0)	(43,062.2)
Cash used from operations	(2,917.2)	(21,377.5)
Income tax paid (net)	(3,842.7)	(4,627.5)
<b>Net cash used in operating activities (A)</b>	<b>(6,759.9)</b>	<b>(26,005.0)</b>
<b>B Cash flow used in investing activities</b>		
- Purchase of investments	-	(55.6)
- Dividend income received	0.5	0.2
- Purchase of property, plant and equipment (including intangible assets)	(1,257.3)	(641.2)
- Proceeds from sale of property, plant and equipment (including intangible assets)	9.4	8.8
<b>Net cash used in investing activities (B)</b>	<b>(1,247.4)</b>	<b>(687.8)</b>
<b>C Cash flow generated from financing activities</b>		
- Proceeds from commercial paper borrowings	3,59,671.9	2,04,260.7
- Repayment of commercial paper borrowings	(3,49,139.0)	(1,62,643.8)
- Proceeds from working capital demand loan	1,204.8	-
- Interest paid on borrowings	(5,293.3)	(2,036.7)
- Dividend paid	(7,263.0)	(7,984.0)
- Interest paid on lease liabilities	(74.9)	(88.1)
- Repayment of lease liabilities	(337.8)	(315.7)
- Issue of shares on exercise of options	57.7	113.8
- Share application money pending allotment	(0.6)	(1.6)
- Proceeds from Repo borrowings	3,834.1	-
<b>Net cash generated from financing activities (C)</b>	<b>2,659.9</b>	<b>31,304.6</b>
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(5,347.4)	4,611.8
Cash and cash equivalents at the beginning of the year	7,515.1	2,903.3
<b>Cash and cash equivalents at the end of the year</b>	<b>2,167.7</b>	<b>7,515.1</b>



**For the year ended  
March 31, 2023**

*For the year ended  
March 31, 2022*

**(Audited)**

*(Audited)*

**Components of cash and cash equivalents**

Cash and Cash Equivalents comprises of :

(a) Cash on hand	-	-
(b) Balances with Banks (of the nature of cash and cash equivalents) In current accounts with banks	2,167.7	7,402.7
(d) Others		
- Fixed Deposit with original maturity of less than three months	-	112.3
- Interest accrued on fixed deposits	-	0.1

**Total cash and cash equivalents**

**2,167.7**

**7,515.1**

₹ 0.0 million indicates values are lower than ₹ 0.1 million, where applicable

**Note :**

- (i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

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**ICICI SECURITIES LIMITED**
**Statement of audited consolidated financial results for the quarter and year ended March 31, 2023**

(₹ million)

Particulars	Quarter ended			Year ended	
	March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
<b>Revenue from operations</b>					
(i) Interest income	2,871.2	2,689.6	2,119.1	10,014.9	7,185.1
(ii) Dividend income	-	-	0.2	0.5	0.4
(iii) Fees and commission income					
- Brokerage income	3,102.8	3,137.4	3,728.9	12,563.0	15,525.9
- Income from services	2,621.4	2,777.8	2,874.8	10,674.4	11,020.2
(iv) Net gain on fair value changes	247.2	181.1	174.9	889.0	588.7
(v) Others	5.2	3.7	18.8	15.7	29.5
<b>(I) Total revenue from operations</b>	<b>8,847.8</b>	<b>8,789.6</b>	<b>8,916.7</b>	<b>34,167.5</b>	<b>34,349.8</b>
(II) Other income	4.3	9.2	6.3	97.3	35.0
<b>(III) Total Income (I+II)</b>	<b>8,852.1</b>	<b>8,798.8</b>	<b>8,923.0</b>	<b>34,264.8</b>	<b>34,384.8</b>
<b>Expenses</b>					
(i) Finance costs	1,746.7	1,530.3	910.8	5,362.9	2,736.8
(ii) Fees and commission expense	366.2	425.9	467.4	1,563.2	1,665.6
(iii) Impairment on financial instruments	(17.1)	15.0	1.8	32.9	(69.4)
(iv) Operating expense	491.3	266.6	303.4	1,307.4	1,139.6
(v) Employee benefits expenses	1,613.9	1,756.8	1,723.4	6,978.2	6,644.1
(vi) Depreciation, amortization and impairment	205.5	193.5	173.8	750.7	625.3
(vii) Others expenses	913.7	837.4	789.2	3,248.3	3,115.2
<b>(IV) Total expenses (IV)</b>	<b>5,320.2</b>	<b>5,025.5</b>	<b>4,369.8</b>	<b>19,243.6</b>	<b>15,857.2</b>
(V) Profit/(loss) before tax (III-IV)	3,531.9	3,773.3	4,553.2	15,011.2	18,527.6
(VI) Tax expense:					
(1) Current tax	850.3	942.3	1,038.9	3,782.4	4,564.0
(2) Deferred tax	54.8	21.5	111.4	52.5	137.6
	<b>905.1</b>	<b>963.8</b>	<b>1,150.3</b>	<b>3,834.9</b>	<b>4,701.6</b>
<b>(VII) Profit/(loss) for the period/ year (V-VI)</b>	<b>2,626.8</b>	<b>2,809.5</b>	<b>3,402.9</b>	<b>11,176.3</b>	<b>13,826.0</b>
<b>(VIII) Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss					
(a) Remeasurement of defined employee benefit plans	9.2	14.6	16.3	(1.1)	(3.5)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.6)	(1.1)	(4.4)	0.3	0.9
<b>Other comprehensive income</b>	<b>7.6</b>	<b>13.5</b>	<b>11.9</b>	<b>(0.8)</b>	<b>(2.6)</b>
<b>(IX) Total comprehensive income for the period/ year (VII+VIII) [comprising profit/(loss) and other comprehensive income for the period/ year]</b>	<b>2,634.4</b>	<b>2,823.0</b>	<b>3,414.8</b>	<b>11,175.5</b>	<b>13,823.4</b>
<b>(X) Earnings per equity share:</b>					
<b>(Face value ₹ 5/- per share) *</b>					
Basic (in ₹)	8.13	8.71	10.54	34.62	42.86
Diluted (in ₹)	8.12	8.68	10.50	34.54	42.69
(See accompanying notes to the financial results)					

\* EPS is not annualised for interim periods



**ICICI SECURITIES LIMITED**  
**CONSOLIDATED BALANCE SHEET**

(₹ million)

	As at March 31, 2023	As at March 31, 2022
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>1 Financial assets</b>		
(a) Cash and cash equivalents	2,406.4	7,735.9
(b) Bank balance other than (a) above	65,501.3	48,430.2
(c) Derivative financial instruments	-	0.8
(d) Securities for trade	9,163.3	2,430.2
(e) Receivables		
(i) Trade receivables	7,734.4	3,848.3
(f) Loans	64,198.8	68,566.7
(g) Investments	77.1	107.1
(h) Other financial assets	1,196.6	1,135.7
	<b>1,50,277.9</b>	<b>1,32,254.9</b>
<b>2 Non-financial assets</b>		
(a) Current tax assets (net)	1,365.0	1,247.1
(b) Deferred tax assets (net)	373.5	424.1
(c) Property, plant and equipment	1,238.2	627.2
(d) Right-of-use assets	968.6	899.0
(e) Capital work-in-progress	192.9	109.6
(f) Intangible assets under development	115.8	32.6
(g) Other intangible assets	370.5	309.5
(h) Other non-financial assets	785.6	558.2
	<b>5,410.1</b>	<b>4,207.3</b>
<b>Total Assets</b>	<b>1,55,688.0</b>	<b>1,36,462.2</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial liabilities</b>		
(a) Derivative financial instruments	0.4	-
(b) Payables		
(i) Trade payables		
(ii) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9,148.4	10,776.1
(c) Debt securities	87,886.9	77,392.3
(d) Borrowings (Other than debt securities)	5,038.9	-
(e) Deposits	74.2	43.6
(f) Lease liabilities	1,082.7	1,019.4
(g) Other financial liabilities	18,239.6	16,521.6
	<b>1,21,471.1</b>	<b>1,05,753.0</b>
<b>2 Non-financial liabilities</b>		
(a) Current tax liabilities (net)	-	-
(b) Provisions	177.4	151.0
(c) Other non-financial liabilities	5,514.5	6,252.9
	<b>5,691.9</b>	<b>6,403.9</b>
<b>3 EQUITY</b>		
(a) Equity share capital	1,614.3	1,613.4
(b) Other equity	26,910.7	22,691.9
	<b>28,525.0</b>	<b>24,305.3</b>
<b>Total Liabilities and Equity</b>	<b>1,55,688.0</b>	<b>1,36,462.2</b>



**ICICI SECURITIES LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT**

(₹ million)

	For the year ended March 31, 2023	For the year ended March 31, 2022
	(Audited)	(Audited)
<b>A Cash flow used in operating activities</b>		
Profit before tax	15,011.2	18,527.6
Add /(less): Adjustments		
- Net (gain)/loss on derecognition of property, plant and equipment	(12.0)	(8.1)
- Depreciation and amortisation	750.7	625.3
- (Reversal of) /impairment loss on financial assets measured at FVTPL	-	0.1
- Net (gain)/loss arising on financial assets measured at FVTPL	41.6	(201.8)
- Interest expense	5,329.9	2,690.6
- Dividend income on equity securities	(0.5)	(0.2)
- Share based payments to employees	249.9	150.9
- Bad and doubtful debts	59.8	(52.3)
- Interest on income tax refund	(57.7)	-
- Unrealised foreign exchange (gain)/loss	(27.6)	(8.4)
- Reversal of Foreign currency translation reserve	-	(18.5)
- Other income	(9.8)	-
Operating profit before working capital changes	21,335.5	21,705.2
Adjustments for changes in working capital:		
- (Increase) / decrease in bank balance	(17,071.1)	(12,731.0)
- Increase / (decrease) in derivative financial instruments	-	(0.8)
- (Increase) / decrease in securities for trade	(6,774.7)	2,433.2
- (Increase) / decrease in receivables	(3,932.1)	710.4
- (Increase) / decrease in loans	4,347.7	(39,475.7)
- (Increase) / decrease other financial assets	12.8	(379.6)
- (Increase) / decrease other non- financial assets	(224.8)	(38.2)
- Increase / (decrease) in derivative financial instruments	1.2	(4.5)
- Increase / (decrease) in trade payables	(1,627.7)	511.5
- Increase / (decrease) in deposits	30.6	14.9
- Increase / (decrease) in other financial liabilities	1,718.0	6,081.1
- (Increase) / decrease in provisions	25.3	(458.6)
- (Increase) / decrease in other non-financial liabilities	(739.7)	285.0
	(24,234.5)	(43,052.3)
Cash used from operations	(2,899.0)	(21,347.1)
Income tax paid (net)	(3,842.6)	(4,627.5)
<b>Net cash used in operating activities (A)</b>	<b>(6,741.6)</b>	<b>(25,974.6)</b>
<b>B Cash flow used in investing activities</b>		
- Purchase of investments	-	(55.6)
- Dividend income received	0.5	0.2
- Purchase of property, plant and equipment	(1,257.7)	(641.0)
- Proceeds from sale of property, plant and equipment	9.4	8.8
<b>Net cash used in investing activities (B)</b>	<b>(1,247.8)</b>	<b>(687.6)</b>
<b>C Cash flow generated from financing activities</b>		
- Proceeds from commercial paper borrowings (net)	3,59,671.9	2,04,260.7
- Repayment of commercial paper borrowings (net)	(3,49,139.0)	(1,62,643.8)
- Proceeds from working capital demand loan	1,204.8	-
- Interest paid on borrowings	(5,293.3)	(2,036.7)
- Dividend paid	(7,263.0)	(7,984.0)
- Interest paid on lease liabilities	(74.9)	(88.1)
- Repayment of lease liabilities	(337.8)	(315.7)
- Issue of shares on exercise of options	57.7	113.8
- Share application money pending allotment	(0.6)	(1.6)
- Proceeds from Repo borrowings	3,834.1	-
<b>Net cash generated from financing activities (C)</b>	<b>2,659.9</b>	<b>31,304.6</b>
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(5,329.5)	4,642.4
Cash and cash equivalents at the beginning of the year	7,735.9	3,093.5
<b>Cash and cash equivalents at the end of the year</b>	<b>2,406.4</b>	<b>7,735.9</b>

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**ICICI SECURITIES LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT**

(₹ million)

	For the year ended March 31, 2023	For the year ended March 31, 2022
	(Audited)	(Audited)
<b>Components of cash and cash equivalents</b>		
Cash and Cash Equivalents comprises of :		
(a) Cash on hand	-	-
(b) Balances with Banks (of the nature of cash and cash equivalents) In current accounts with banks	2,406.4	7,623.5
(c) Others		
- Fixed Deposit with original maturity of less than three months	-	112.3
- Interest accrued on fixed deposits	-	0.1
<b>Total cash and cash equivalents</b>	<b>2,406.4</b>	<b>7,735.9</b>

₹0.0 million indicates values are lower than ₹ 0.1 million, where applicable

**Note :**

- (i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7)  
- Statement of Cash Flow.



Consolidated Segment Information for the quarter and year ended March 31, 2023

(₹ in million)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Segment Revenue:					
(a)	Treasury	453.5	332.0	218.0	1,442.4	907.9
(b)	Broking & distribution	8,271.8	7,983.9	8,056.0	31,306.6	30,521.1
(c)	Issuer services & advisory	126.8	482.9	649.0	1,448.1	2,955.8
(d)	Unallocated	-	-	-	57.7	-
	Total [ Items (a) to (d) ]	8,852.1	8,798.8	8,923.0	34,254.8	34,384.8
	Less: Inter Segment Revenue	-	-	-	-	-
	Income From Operations	8,852.1	8,798.8	8,923.0	34,254.8	34,384.8
2	Segment Results (Profit)(+/-) Loss (-) before tax):					
(a)	Treasury	181.5	136.2	129.2	718.0	518.8
(b)	Broking & distribution	3,326.7	3,429.3	4,053.7	13,692.3	16,114.9
(c)	Issuer services & advisory	23.7	207.8	370.3	543.2	1,893.9
(d)	Unallocated	-	-	-	57.7	-
	Total [ Items (a) to (d) ]	3,531.9	3,773.3	4,553.2	15,011.2	18,527.6
	Add: Unallocated Revenue	-	-	-	-	-
	Less: Unallocated Expenses	-	-	-	-	-
	Net Profit before tax	3,531.9	3,773.3	4,553.2	15,011.2	18,527.6
3	Segment Assets					
(a)	Treasury	19,633.8	13,243.7	7,478.2	19,633.8	7,478.2
(b)	Broking & distribution	1,33,981.6	1,37,789.9	1,26,665.0	1,33,981.6	1,26,665.0
(c)	Issuer services & advisory	334.1	627.2	647.8	334.1	647.8
(d)	Unallocated	1,738.5	1,808.7	1,671.2	1,738.5	1,671.2
	Total Assets	1,55,688.0	1,53,469.5	1,36,462.2	1,55,688.0	1,36,462.2
4	Segment Liabilities					
(a)	Treasury	17,915.6	11,587.6	5,952.6	17,915.6	5,952.6
(b)	Broking & distribution	1,08,653.5	1,15,450.6	1,05,517.3	1,08,653.5	1,05,517.3
(c)	Issuer services & advisory	593.9	602.0	687.0	593.9	687.0
(d)	Unallocated	-	-	-	-	-
	Total Liabilities	1,27,163.0	1,27,640.2	1,12,156.9	1,27,163.0	1,12,156.9
5	Capital Employed [Segment Assets - Segment Liabilities]					
(a)	Treasury	1,718.2	1,656.1	1,525.6	1,718.2	1,525.6
(b)	Broking & distribution	25,328.1	22,339.3	21,147.7	25,328.1	21,147.7
(c)	Issuer services & advisory	(259.8)	25.2	(39.2)	(259.8)	(39.2)
(d)	Unallocated	1,738.5	1,808.7	1,671.2	1,738.5	1,671.2
	Total Capital Employed	28,525.0	25,829.3	24,305.3	28,525.0	24,305.3

**Notes:**

The Group has reported segment information as per Indian Accounting Standard (Ind AS) 108 on 'Operating segments'. As per Ind AS 108, segments are identified based on management's evaluation of financial information for allocating resources and assessing performance. Accordingly, the Group has identified Following three reportable segments:

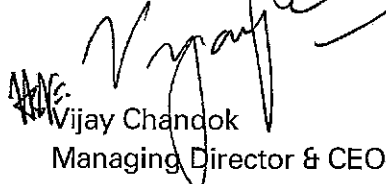
Business Segment	Principal Activities
1. Treasury	Treasury consists of income from treasury and investment income.
2. Broking & distribution	Broking & distribution Consists of Broking and other related activities, Distribution of third party products like Mutual Fund, Life Insurance, etc. and sales credit for referred business and interest earned on our funds used in brokerage business.
3. Issuer services & advisory	Issuer services & advisory consists of financial advisory services such as equity-debt issue management services, merger and acquisition advice and other related activities.



## Notes to Standalone and Consolidated financial results

1. The above financial results have been prepared in accordance with the recognition and measurement principles of Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India.
2. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on April 19, 2023. The statutory auditors have issued an unmodified audit opinion on the standalone and consolidated financial results.
3. During the quarter ended March 31, 2023, the Company has allotted 39,075 equity shares of face value of ₹ 5 each to its employees pursuant to exercise of employee stock options.
4. During the year ended March 31, 2023, the Company has paid a final dividend for the year ended March 31, 2022 of ₹ 12.75 per equity share as approved by its members at the Annual General Meeting held on August 26, 2022. The Board of Directors at its meeting held on October 20, 2022 had approved and paid an interim dividend of ₹ 9.75 per equity share. The Board of Directors at its meeting held on April 19, 2023 has proposed a final dividend of ₹ 9.25 per equity share.
5. Pursuant to SEBI Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is attached herewith as Annexure 'A'.
6. The standalone and consolidated annual financial results includes the financial results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.
7. These financial results will be available on the Company's website – [www.icicisecurities.com](http://www.icicisecurities.com)

For and on behalf of the Board of Directors of  
ICICI Securities Limited

  
Vijay Chandok  
Managing Director & CEO

Mumbai, April 19, 2023





## Annexure A

Pursuant to SEBI Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the year ended March 31, 2023 is as mentioned below:

### Key Financial Information

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Debt Equity Ratio <sup>1</sup>	3.26	3.18
Debt Service Coverage Ratio <sup>2</sup>	0.21	0.26
Interest Services Coverage Ratio <sup>3</sup>	3.84	7.99
Net Worth <sup>4</sup>	₹ 28,525.0 Million	₹ 24,305.3 Million
Net Profit after tax	₹ 11,176.3 Million	₹ 13,826.0 Million
Earnings per share (Diluted)	₹ 34.54	₹ 42.69
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital redemption / Debenture redemption reserve	Not Applicable	Not Applicable
Current Ratio	1.20	1.20
Long Term Debt to Working Capital Ratio <sup>5</sup>	Nil	Nil
Bad Debts to Accounts Receivables Ratio	0.51%	0.63%
Current Liability Ratio	0.99	0.98
Total Debts to Total Assets	0.60	0.57
Debtors Turnover Ratio <sup>6</sup>	3.00	6.90
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) <sup>7</sup>	43.95 %	53.94 %
Net Profit Margin (%) <sup>8</sup>	32.72 %	40.25 %

<sup>1</sup> Debt Equity Ratio = Debt (Borrowings + Accrued Interest) / Equity (Equity share capital + Other Equity)

<sup>2</sup> Debt Service Coverage Ratio = Profit before interest and tax / (Interest expenses (excludes interest costs on leases as per Ind AS 116 on Leases) + Principal Repayments)

<sup>3</sup> Interest Service Coverage Ratio = Profit before interest and tax / Interest expenses (excludes interest costs on leases as per Ind AS 116 on Leases)

<sup>4</sup> Net Worth = Equity + Other Equity

<sup>5</sup> Company do not have any Long Term Debt and hence the ratio is Nil

<sup>6</sup> Debtors Turnover Ratio = Fee and Commission Income / Trade Receivables

<sup>7</sup> Operating Margin = Profit before tax / Total Revenue from operations

<sup>8</sup> Net Profit Margin = Profit after tax / Total Revenue from operations



April 19, 2023

National Stock Exchange of India Limited  
Listing Department  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051

BSE Limited  
Listing Department  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001

Dear Sir/Madam,

**Sub:** Declaration under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

**Ref:** NSE Symbol - ISEC and BSE Scrip Code - 541179

Pursuant to Regulation 33 of Listing Regulations, we hereby confirm and declare that the Statutory Auditors of the Company, B S R & Co. LLP, Chartered Accountants have issued audit report on the standalone and consolidated financial results of the Company for the quarter and financial year ended March 31, 2023 with unmodified opinion.

Request to please take the above on record.

Yours faithfully,  
**For ICICI Securities Limited**

  
**Harvinder Jaspal**  
**Chief Financial Officer**

Member of National Stock Exchange of India Ltd, BSE Ltd and Metropolitan Stock Exchange of India Ltd.  
**SEBI Registration:** INZ000183631  
**CIN No.:** L67120MH1995PLC086241

**ICICI Securities Limited**

Registered Office:  
ICICI Venture House  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai - 400025, India  
Tel. (91 22) 6807 7100  
Fax (91 22) 6807 7803

Corporate Office (Retail):  
Shree Sawan Knowledge Park, Plot No. D-507,  
T.T.C. Ind. Area, M.I.D.C, Turbhe, Navi Mumbai - 400 705  
Tel.: (+91 22) 4070 1000  
Fax: (+91 22) 4070 1022

**Name of Compliance Officer (Broking Operations) :** Ms. Mamta Shetty  
**Email Address:** [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com) / Tel. (91 22) 4070 1000  
**Website Address:** [www.icicisecurities.com](http://www.icicisecurities.com) / [www.icicidirect.com](http://www.icicidirect.com)

