

April 18, 2024

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 18, 2024

**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 18, 2024, *inter-alia*, approved the following:

1. Audited (Standalone and Consolidated) financial results of the Company for the quarter and financial year ended March 31, 2024; and
2. Payment of second interim dividend of ₹ 17 (Rupees Seventeen only) per equity share of face value of ₹ 5/- each to the shareholders of the Company whose name shall appear in the Company's Register of Members as at the close of business hours on the record date i.e. April 26, 2024 as well as to those beneficial holders as registered in the records of Depositories as at the close of business hours on the record date.

Please note that the interim dividend will be paid to the Shareholders on or before May 18, 2024.

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, 2024;
2. Auditors' Report on the audited (Standalone and Consolidated) financial results; and
3. Declaration in respect of Auditors' Report 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 :**

Building No. 3, Plot No. Gen- 2/1D, Gen-2/1E and Gen-2/1F, at  
MIDC TTC Industrial Area, Mindspace Juinagar,  
Bonsari, Shiravane Turbhe MIDC, Navi Mumbai – 400706  
"Tel". (91 22) 4070 1000

**Name of Compliance Officer (Broking Operations) :** Ms. Mamta Shetty

**Email Address:** complianceofficer@icicisecurities.com / Tel. (91 22) 4070 1000

**Website Address:** www.icicisecurities.com / www.icicidirect.com



The Board Meeting commenced at 2:05 p.m. and concluded at 5:55 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

## 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 2024, 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:

- a. 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
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

### 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

Registered Office:

**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/are 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.

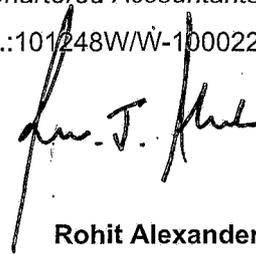
**Other Matter(s)**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 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



**Rohit Alexander**

*Partner*

Mumbai

18 April 2024

Membership No.: 222515

UDIN: 24222515BKFILX1906

## 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 2024, 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, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities
  1. ICICI Securities Limited - Holding Company
  2. ICICI Securities Holding Inc. (USA) - Direct Subsidiary Company
  3. ICICI Securities Inc. (USA) - Step Down Subsidiary Company
- 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 2024.

#### 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, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and

Registered Office:

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

**ICICI Securities Limited**

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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on

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

**ICICI Securities Limited**

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.

We communicate with those charged with governance of the Holding Company 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.

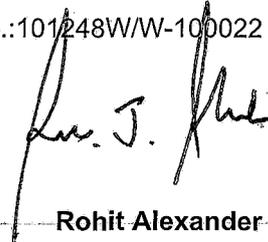
**Other Matters**

- a. The consolidated annual financial results include the results for the quarter ended 31 March 2024 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



**Rohit Alexander**

*Partner*

Mumbai

18 April 2024

Membership No.: 222515

UDIN:24222515BKFILW8934

**ICICI SECURITIES LIMITED**
**Statement of audited standalone profit and loss for the quarter and year ended March 31, 2024**

(₹ million)

Particulars	Quarter ended			Year ended	
	March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b>Revenue from operations</b>					
(i) Interest income	5,227.1	4,544.1	2,870.3	16,725.1	10,012.2
(ii) Dividend income	-	-	-	0.4	0.5
(iii) Fees and commission income					
- Brokerage income	5,854.2	4,647.2	3,102.8	18,774.2	12,563.0
- Income from services	4,054.0	3,793.8	2,621.4	13,923.8	10,672.6
(iv) Net gain on fair value changes	287.0	234.6	247.2	1,037.4	889.0
(v) Others	6.2	4.6	5.2	19.1	15.7
<b>(I) Total revenue from operations</b>	<b>15,428.5</b>	<b>13,224.3</b>	<b>8,846.9</b>	<b>50,480.0</b>	<b>34,153.0</b>
(II) Other income	14.7	3.0	3.8	18.0	69.7
<b>(III) Total income (I+II)</b>	<b>15,443.2</b>	<b>13,227.3</b>	<b>8,850.7</b>	<b>50,498.0</b>	<b>34,222.7</b>
<b>Expenses</b>					
(i) Finance costs	3,264.9	2,605.1	1,745.6	9,863.6	5,358.1
(ii) Fees and commission expense	755.1	562.0	420.4	2,341.1	1,750.0
(iii) Impairment on financial instruments	(1.8)	33.2	(17.1)	91.5	32.9
(iv) Operating expense	587.2	362.1	491.3	1,771.1	1,307.4
(v) Employee benefits expenses	2,065.2	2,255.3	1,580.5	8,597.5	6,864.0
(vi) Depreciation, amortization and impairment	336.9	271.5	205.4	1,089.0	750.5
(vii) Other expenses	1,249.4	905.1	897.8	3,994.6	3,206.7
<b>(IV) Total expenses (IV)</b>	<b>8,256.9</b>	<b>6,994.3</b>	<b>5,323.9</b>	<b>27,748.4</b>	<b>19,269.6</b>
(V) Profit before tax (III-IV)	7,186.3	6,233.0	3,526.8	22,749.6	14,953.1
(VI) Tax expense:					
(1) Current tax	1,814.2	1,549.6	850.3	5,739.5	3,782.4
(2) Deferred tax	18.6	32.5	57.0	67.9	54.7
	<b>1,832.8</b>	<b>1,582.1</b>	<b>907.3</b>	<b>5,807.4</b>	<b>3,837.1</b>
<b>(VII) Profit for the period/ year (V-VI)</b>	<b>5,353.5</b>	<b>4,650.9</b>	<b>2,619.5</b>	<b>16,942.2</b>	<b>11,116.0</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	25.8	0.8	9.2	(11.1)	(1.1)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.9)	1.4	(1.6)	2.8	0.3
<b>Other comprehensive income</b>	<b>21.9</b>	<b>2.2</b>	<b>7.6</b>	<b>(8.3)</b>	<b>(0.8)</b>
<b>(IX) Total comprehensive income for the period/ year (VII+VIII) [comprising profit and other comprehensive income for the period/ year]</b>	<b>5,375.4</b>	<b>4,653.1</b>	<b>2,627.1</b>	<b>16,933.9</b>	<b>11,115.2</b>
<b>(X) Earnings per equity share: (Face value ₹ 5/- per share)*</b>					
Basic (in ₹)	16.56	14.39	8.12	52.44	34.44
Diluted (in ₹)	16.43	14.32	8.09	52.15	34.35
(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, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and cash equivalents	513.5	2,167.7
(b) Bank balance other than (a) above	1,11,550.8	65,323.7
(c) Derivative financial instruments	7.5	-
(d) Securities for trade	3,872.8	9,163.3
(e) Receivables		
(i) Trade receivables	9,589.2	7,732.6
(f) Loans	1,19,343.7	64,198.8
(g) Investments	324.2	205.5
(h) Other financial assets	2,574.3	1,189.3
	<b>2,47,776.0</b>	<b>1,49,980.9</b>
<b>2 Non-financial Assets</b>		
(a) Current tax assets (net)	1,203.4	1,365.8
(b) Deferred tax assets (net)	285.0	350.1
(c) Property, plant and equipment	2,704.6	1,237.8
(d) Right-of-use assets	1,816.3	968.6
(e) Capital work-in-progress	187.6	192.9
(f) Intangible assets under development	110.2	115.8
(g) Other intangible assets	769.4	370.5
(h) Other non-financial assets	1,023.5	782.5
	<b>8,100.0</b>	<b>5,384.0</b>
<b>Total Assets</b>	<b>2,55,876.0</b>	<b>1,55,364.9</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	23,901.1	9,159.9
(c) Debt securities	1,64,040.8	87,886.9
(d) Borrowings (Other than debt securities)	2,755.4	5,038.9
(e) Deposits	106.7	74.2
(f) Lease liabilities	1,962.5	1,082.7
(g) Other financial liabilities	17,090.8	18,239.6
	<b>2,09,857.3</b>	<b>1,21,482.6</b>
<b>2 Non-financial Liabilities</b>		
(a) Current tax liabilities (net)	664.7	-
(b) Provisions	218.1	177.4
(c) Other non-financial liabilities	6,208.8	5,454.0
	<b>7,091.6</b>	<b>5,631.4</b>
<b>3 EQUITY</b>		
(a) Equity share capital	1,616.8	1,614.3
(b) Other equity	37,310.3	26,636.6
	<b>38,927.1</b>	<b>28,250.9</b>
<b>Total Liabilities and Equity</b>	<b>2,55,876.0</b>	<b>1,55,364.9</b>



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

(₹ million)

	For the year ended March 31, 2024	For the year ended March 31, 2023
	(Audited)	(Audited)
<b>A Cash flow generated from / (used in) operating activities</b>		
Profit before tax	22,749.6	14,953.1
Add / (less): Adjustments		
- Net (gain)/loss on derecognition of property, plant and equipment	(18.0)	(12.0)
- Depreciation and amortisation	1,089.0	750.5
- Net (gain)/loss arising on financial assets measured at FVTPL	(112.9)	41.6
- Interest expense	9,823.1	5,329.9
- Dividend income on equity securities	(0.4)	(0.5)
- Share based payments to employees	434.7	247.5
- Bad and doubtful debts	193.8	59.8
- Interest on income tax refund	-	(57.7)
- Unrealised foreign exchange (gain)/loss	3.3	6.4
- Interest received on Repo lending	(123.9)	-
- Other income	(14.6)	(9.8)
Operating profit before working capital changes	34,023.7	21,308.8
Adjustments for changes in working capital:		
- (Increase) / decrease in other bank balances	(46,227.1)	(17,054.8)
- Increase / (decrease) in derivative financial instruments	(7.5)	-
- (Increase) / decrease in securities for trade	5,403.4	(6,774.7)
- (Increase) / decrease in receivables	(2,051.7)	(3,932.0)
- (Increase) / decrease in loans	(55,147.1)	4,347.7
- (Increase) / decrease other financial assets	(1,482.9)	(20.6)
- (Increase) / decrease other non- financial assets	(240.9)	(224.0)
- Increase / (decrease) in derivative financial instruments	(0.4)	1.2
- Increase / (decrease) in trade payables	14,741.2	(1,616.8)
- Increase / (decrease) in deposits	32.5	30.6
- Increase / (decrease) in other financial liabilities	(1,148.8)	1,718.0
- Increase / (decrease) in provisions	29.6	25.3
- Increase / (decrease) in other non-financial liabilities	754.9	(725.9)
	(85,344.9)	(24,226.0)
Cash used from operations	(51,321.2)	(2,917.2)
Income tax paid (net)	(4,912.4)	(3,842.7)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>(56,233.6)</b>	<b>(6,759.9)</b>
<b>B Cash flow generated from / (used in) investing activities</b>		
- Dividend income received	0.4	0.5
- Purchase of property, plant and equipment (including intangible assets)	(2,587.2)	(1,257.3)
- Proceeds from sale of property, plant and equipment (including intangible asse	17.5	9.4
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(2,569.3)</b>	<b>(1,247.4)</b>
<b>C Cash flow generated from / (used in) financing activities</b>		
- Proceeds from commercial paper borrowings	4,85,191.5	3,59,671.9
- Repayment of commercial paper borrowings	(4,09,966.7)	(3,49,139.0)
- Proceeds from working capital demand loan	68,525.9	1,204.8
- Repayment of working capital demand loan	(69,730.7)	-
- Interest paid on borrowings	(8,768.3)	(5,293.3)
- Interest received on Repo lending	123.9	-
- Dividend paid	(6,866.0)	(7,263.0)
- Interest paid on lease liabilities	(124.7)	(74.9)
- Repayment of lease liabilities	(324.1)	(337.8)
- Issue of shares on exercise of options	165.8	57.7
- Share application money pending allotment	1.7	(0.6)
- Proceeds / (repayments) from Repo (net)	(1,079.7)	3,834.1
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>57,148.6</b>	<b>2,659.9</b>



	For the year ended March 31, 2024	For the year ended March 31, 2023
	(Audited)	(Audited)
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(1,654.2)</b>	(5,347.4)
Cash and cash equivalents at the beginning of the year	<b>2,167.7</b>	7,515.1
<b>Cash and cash equivalents at the end of the year</b>	<b>513.5</b>	2,167.7
<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	<b>283.0</b>	2,167.7
(c) Others		
- Term Deposit with original maturity of less than three months	<b>230.0</b>	-
- Interest accrued on fixed deposits	<b>0.5</b>	-
<b>Total cash and cash equivalents</b>	<b>513.5</b>	2,167.7

₹ 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 profit and loss for the quarter and year ended March 31, 2024**

(₹ million)

Particulars	Quarter ended			Year ended	
	March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b>Revenue from operations</b>					
(i) Interest income	5,229.4	4,546.2	2,871.2	16,733.5	10,014.9
(ii) Dividend income	-	-	-	0.4	0.5
(iii) Fees and commission income					
- Brokerage income	5,854.2	4,647.2	3,102.8	18,774.2	12,563.0
- Income from services	4,054.9	3,794.7	2,621.4	13,927.5	10,674.4
(iv) Net gain on fair value changes	287.0	234.6	247.2	1,037.4	889.0
(v) Others	6.2	4.6	5.2	19.1	15.7
<b>(I) Total revenue from operations</b>	<b>15,431.7</b>	<b>13,227.3</b>	<b>8,847.8</b>	<b>50,492.1</b>	<b>34,157.5</b>
(II) Other income	12.7	5.3	4.3	18.9	97.3
<b>(III) Total Income (I+II)</b>	<b>15,444.4</b>	<b>13,232.6</b>	<b>8,852.1</b>	<b>50,511.0</b>	<b>34,254.8</b>
<b>Expenses</b>					
(i) Finance costs	3,266.4	2,606.5	1,746.7	9,869.5	5,362.9
(ii) Fees and commission expense	694.9	511.1	366.2	2,126.7	1,563.2
(iii) Impairment on financial instruments	(1.8)	33.2	(17.1)	91.5	32.9
(iv) Operating expense	587.2	362.1	491.3	1,771.1	1,307.4
(v) Employee benefits expenses	2,101.8	2,291.7	1,613.9	8,745.1	6,978.2
(vi) Depreciation, amortization and impairment	336.9	271.6	205.5	1,089.2	750.7
(vii) Others expenses	1,260.0	917.4	913.7	4,042.7	3,248.3
<b>(IV) Total expenses (IV)</b>	<b>8,245.4</b>	<b>6,993.6</b>	<b>5,320.2</b>	<b>27,735.8</b>	<b>19,243.6</b>
(V) Profit before tax (III-IV)	7,199.0	6,239.0	3,531.9	22,775.2	15,011.2
(VI) Tax expense:					
(1) Current tax	1,814.2	1,549.6	850.3	5,739.5	3,782.4
(2) Deferred tax	19.5	32.5	54.8	68.8	52.5
	<b>1,833.7</b>	<b>1,582.1</b>	<b>905.1</b>	<b>5,808.3</b>	<b>3,834.9</b>
<b>(VII) Profit for the period/ year (V-VI)</b>	<b>5,365.3</b>	<b>4,656.9</b>	<b>2,626.8</b>	<b>16,966.9</b>	<b>11,176.3</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	25.8	0.8	9.2	(11.1)	(1.1)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.9)	1.4	(1.6)	2.8	0.3
<b>Other comprehensive income</b>	<b>21.9</b>	<b>2.2</b>	<b>7.6</b>	<b>(8.3)</b>	<b>(0.8)</b>
<b>(IX) Total comprehensive income for the period/ year (VII+VIII) [comprising profit and other comprehensive income for the period/ year]</b>	<b>5,387.2</b>	<b>4,659.1</b>	<b>2,634.4</b>	<b>16,958.6</b>	<b>11,175.5</b>
<b>(X) Earnings per equity share: (Face value ₹ 5/- per share)*</b>					
Basic (in ₹)	16.60	14.41	8.13	52.51	34.62
Diluted (in ₹)	16.47	14.34	8.12	52.22	34.54
(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, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>1 Financial assets</b>		
(a) Cash and cash equivalents	775.1	2,406.4
(b) Bank balance other than (a) above	1,11,739.5	65,501.3
(c) Derivative financial instruments	7.5	-
(d) Securities for trade	3,872.8	9,163.3
(e) Receivables		
(i) Trade receivables	9,591.1	7,734.4
(f) Loans	1,19,343.7	64,198.8
(g) Investments	189.6	77.1
(h) Other financial assets	2,581.5	1,196.6
	<b>2,48,100.8</b>	<b>1,50,277.9</b>
<b>2 Non-financial assets</b>		
(a) Current tax assets (net)	1,203.4	1,365.0
(b) Deferred tax assets (net)	308.0	373.5
(c) Property, plant and equipment	2,704.8	1,238.2
(d) Right-of-use assets	1,816.3	968.6
(e) Capital work-in-progress	187.6	192.9
(f) Intangible assets under development	110.2	115.8
(g) Other intangible assets	769.4	370.5
(h) Other non-financial assets	1,026.2	785.6
	<b>8,125.9</b>	<b>5,410.1</b>
<b>Total Assets</b>	<b>2,56,226.7</b>	<b>1,55,688.0</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	23,883.6	9,148.4
(c) Debt securities	1,64,040.8	87,886.9
(d) Borrowings (Other than debt securities)	2,755.4	5,038.9
(e) Deposits	106.7	74.2
(f) Lease liabilities	1,962.5	1,082.7
(g) Other financial liabilities	17,090.8	18,239.6
	<b>2,09,839.8</b>	<b>1,21,471.1</b>
<b>2 Non-financial liabilities</b>		
(a) Current tax liabilities (net)	665.5	-
(b) Provisions	218.1	177.4
(c) Other non-financial liabilities	6,277.4	5,514.5
	<b>7,161.0</b>	<b>5,691.9</b>
<b>3 EQUITY</b>		
(a) Equity share capital	1,616.8	1,614.3
(b) Other equity	37,609.1	26,910.7
	<b>39,225.9</b>	<b>28,525.0</b>
<b>Total Liabilities and Equity</b>	<b>2,56,226.7</b>	<b>1,55,688.0</b>



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

(₹ million)

	For the year ended March 31, 2024	For the year ended March 31, 2023
	(Audited)	(Audited)
<b>A Cash flow generated from / (used in) operating activities</b>		
Profit before tax	22,775.2	15,011.2
Add /(less): Adjustments		
- Net (gain)/loss on derecognition of property, plant and equipment	(18.0)	(12.0)
- Depreciation and amortisation	1,089.2	750.7
- Net (gain)/loss arising on financial assets measured at FVTPL	(112.9)	41.6
- Interest expense	9,823.1	5,329.9
- Dividend income on equity securities	(0.4)	(0.5)
- Share based payments to employees	440.6	249.9
- Bad and doubtful debts	193.8	59.8
- Interest on income tax refund	-	(57.7)
- Unrealised foreign exchange (gain)/loss	(0.9)	(27.6)
- Interest received on Repo lending	(123.9)	-
- Other income	(14.6)	(9.8)
Operating profit before working capital changes	34,051.2	21,335.5
Adjustments for changes in working capital:		
- (Increase) / decrease in bank balance	(46,238.2)	(17,071.1)
- Increase / (decrease) in derivative financial instruments	(7.5)	-
- (Increase) / decrease in securities for trade	5,403.4	(6,774.7)
- (Increase) / decrease in receivables	(2,052.0)	(3,932.1)
- (Increase) / decrease in loans	(55,147.1)	4,347.7
- (Increase) / decrease other financial assets	(1,478.6)	12.8
- (Increase) / decrease other non- financial assets	(240.5)	(224.8)
- Increase / (decrease) in derivative financial instruments	(0.4)	1.2
- Increase / (decrease) in trade payables	14,735.2	(1,627.7)
- Increase / (decrease) in deposits	32.5	30.6
- Increase / (decrease) in other financial liabilities	(1,148.8)	1,718.0
- (Increase) / decrease in provisions	29.6	25.3
- (Increase) / decrease in other non-financial liabilities	763.0	(739.7)
	(85,349.5)	(24,234.5)
Cash used from operations	(51,298.3)	(2,899.0)
Income tax paid (net)	(4,912.4)	(3,842.6)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>(56,210.7)</b>	<b>(6,741.6)</b>
<b>B Cash flow generated from / (used in) investing activities</b>		
- Dividend income received	0.4	0.5
- Purchase of property, plant and equipment	(2,587.2)	(1,257.7)
- Proceeds from sale of property, plant and equipment	17.5	9.4
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(2,569.3)</b>	<b>(1,247.8)</b>
<b>C Cash flow generated from / (used in) financing activities</b>		
- Proceeds from commercial paper borrowings (net)	4,85,191.5	3,59,671.9
- Repayment of commercial paper borrowings (net)	(4,09,966.7)	(3,49,139.0)
- Proceeds from working capital demand loan	68,525.9	1,204.8
- Repayment of working capital demand loan	(69,730.7)	-
- Interest paid on borrowings	(8,768.3)	(5,293.3)
- Interest received on Repo lending	123.9	-
- Dividend paid	(6,866.0)	(7,263.0)
- Interest paid on lease liabilities	(124.7)	(74.9)
- Repayment of lease liabilities	(324.1)	(337.8)
- Issue of shares on exercise of options	165.8	57.7
- Share application money pending allotment	1.7	(0.6)
- Proceeds / (repayments) from Repo (net)	(1,079.7)	3,834.1
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>57,148.6</b>	<b>2,659.9</b>



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

(₹ million)

	For the year ended March 31, 2024	For the year ended March 31, 2023
	(Audited)	(Audited)
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,631.3)</b>	(5,329.5)
Cash and cash equivalents at the beginning of the year	2,406.4	7,735.9
<b>Cash and cash equivalents at the end of the year</b>	<b>775.1</b>	2,406.4
<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	544.6	2,406.4
(c) Others		
- Term Deposit with original maturity of less than three months	230.0	-
- Interest accrued on fixed deposits	0.5	-
<b>Total cash and cash equivalents</b>	<b>775.1</b>	2,406.4

₹ 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, 2024

(₹ in million)

Sr. No.	Particulars	Quarter Ended			Year ended	Year Ended
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	<b>Segment Revenue:</b>					
(a)	Treasury	621.5	629.4	453.5	2,528.5	1,442.4
(b)	Broking & distribution	13,777.5	11,629.3	8,271.8	44,811.0	31,306.6
(c)	Issuer services & advisory	1,045.4	973.9	126.8	3,171.5	1,448.1
(d)	Unallocated	-	-	-	-	57.7
	<b>Total [ Items (a) to (d) ]</b>	<b>15,444.4</b>	<b>13,232.6</b>	<b>8,852.1</b>	<b>50,511.0</b>	<b>34,254.8</b>
	Less: Inter Segment Revenue	-	-	-	-	-
	<b>Income From Operations</b>	<b>15,444.4</b>	<b>13,232.6</b>	<b>8,852.1</b>	<b>50,511.0</b>	<b>34,254.8</b>
2	<b>Segment Results (Profit)(+)/ Loss (-) before tax):</b>					
(a)	Treasury	251.1	118.5	181.5	774.5	718.0
(b)	Broking & distribution	6,091.2	5,392.1	3,326.7	19,723.9	13,692.3
(c)	Issuer services & advisory	890.4	728.4	23.7	2,310.5	543.2
(d)	Unallocated	(33.7)	-	-	(33.7)	57.7
	<b>Total [ Items (a) to (d) ]</b>	<b>7,199.0</b>	<b>6,239.0</b>	<b>3,531.9</b>	<b>22,775.2</b>	<b>15,011.2</b>
	Add: Unallocated Revenue	-	-	-	-	-
	Less: Unallocated Expenses	-	-	-	-	-
	<b>Net Profit before tax</b>	<b>7,199.0</b>	<b>6,239.0</b>	<b>3,531.9</b>	<b>22,775.2</b>	<b>15,011.2</b>
3	<b>Segment Assets</b>					
(a)	Treasury	24,788.1	21,617.7	19,633.8	24,788.1	19,633.8
(b)	Broking & distribution	2,29,097.8	2,02,527.9	1,33,981.6	2,29,097.8	1,33,981.6
(c)	Issuer services & advisory	829.5	1,084.5	334.1	829.5	334.1
(d)	Unallocated	1,511.2	1,534.7	1,738.5	1,511.2	1,738.5
	<b>Total Assets</b>	<b>2,56,226.6</b>	<b>2,26,764.8</b>	<b>1,55,688.0</b>	<b>2,56,226.6</b>	<b>1,55,688.0</b>
4	<b>Segment Liabilities</b>					
(a)	Treasury	23,064.9	19,512.7	17,915.6	23,064.9	17,915.6
(b)	Broking & distribution	1,92,356.1	1,72,678.5	1,08,653.5	1,92,356.1	1,08,653.5
(c)	Issuer services & advisory	914.3	544.1	593.9	914.3	593.9
(d)	Unallocated	665.3	363.9	-	665.3	-
	<b>Total Liabilities</b>	<b>2,17,000.6</b>	<b>1,93,099.2</b>	<b>1,27,163.0</b>	<b>2,17,000.6</b>	<b>1,27,163.0</b>
5	<b>Capital Employed [Segment Assets - Segment Liabilities]</b>					
(a)	Treasury	1,723.2	2,105.0	1,718.2	1,723.2	1,718.2
(b)	Broking & distribution	36,741.7	29,849.4	25,328.1	36,741.7	25,328.1
(c)	Issuer services & advisory	(84.8)	540.4	(259.8)	(84.8)	(259.8)
(d)	Unallocated	845.8	1,170.8	1,738.5	845.8	1,738.5
	<b>Total Capital Employed</b>	<b>39,225.9</b>	<b>33,665.6</b>	<b>28,525.0</b>	<b>39,225.9</b>	<b>28,525.0</b>

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 18, 2024. The statutory auditors have issued an unmodified audit opinion on the standalone and consolidated financial results.
3. During the quarter ended March 31, 2024, the Company has allotted 1,64,145 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, 2024, the Company has paid a final dividend for the year ended March 31, 2023 of ₹ 9.25 per equity share as approved by its members at the Annual General Meeting held on August 29, 2023. The Board of Directors at its meeting held on October 16, 2023 had approved and paid an interim dividend of ₹ 12 per equity share. The Board of Director at its meeting held on April 18, 2024 has proposed a final dividend of ₹ 17 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 Board of Directors of the Company, at their Meeting held on June 29, 2023, approved the draft scheme of arrangement amongst ICICI Bank Limited and ICICI Securities Limited and their respective shareholders for delisting of equity shares of the Company ("Scheme"), pursuant to which ICICI Bank Limited (Holding Company) will issue equity shares of the Holding Company to the public shareholders of the Company in lieu of cancellation of their equity shares in the Company, thereby making the Company a wholly owned subsidiary of the Holding Company, in accordance with Chapter VI, Part C, Regulation 37 of the SEBI (Delisting of Equity Shares) Regulations, 2021 and Section 230 of the Companies Act, 2013, subject to receipt of requisite approvals. During the quarter, National Company Law Tribunal ('NCLT'), Mumbai Bench directed the Company to, inter alia, convene and hold meeting of equity shareholders of the Company, through Video Conference/Other Audio Visual Means which was duly held on March 27, 2024 and based on the Scrutinizer's reports dated March 28, 2024, the resolution for approval of the arrangement embodied in the Scheme as set out in the Notice dated February 20, 2024 convening the Meeting was passed with requisite statutory majority as prescribed under the provisions of the Companies Act, 2013 and the applicable SEBI regulations. We are in the process of completing the requisite remaining procedural requirements to give effect to the arrangements envisaged under the scheme.



7. The standalone and consolidated annual financial results includes the financial results for the quarter ended March 31, 2024, 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.
8. 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 18, 2024

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## 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, 2024 is as mentioned below:

### Key Financial Information as per Consolidated Financial Results

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Debt Equity Ratio <sup>1</sup>	4.25	3.26
Debt Service Coverage Ratio <sup>2</sup>	0.18	0.21
Interest Services Coverage Ratio <sup>3</sup>	3.34	3.84
Net Worth <sup>4</sup>	₹ 39,225.9 Million	₹ 28,525.0 Million
Net Profit after tax	₹ 16,966.9 Million	₹ 11,176.3 Million
Earnings per share (Diluted)	₹ 52.22	₹ 34.54
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital redemption / Debenture redemption reserve	Not Applicable	Not Applicable
Current Ratio	1.15	1.20
Long Term Debt to Working Capital Ratio <sup>5</sup>	Nil	Nil
Bad Debts to Accounts Receivables Ratio	0.95 %	0.51%
Current Liability Ratio	0.99	0.99
Total Debts to Total Assets	0.65	0.60
Debtors Turnover Ratio <sup>6</sup>	3.41	3.00
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) <sup>7</sup>	45.11 %	43.95 %
Net Profit Margin (%) <sup>8</sup>	33.60 %	32.72 %

<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 18, 2024

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, BS 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, 2024 with unmodified opinion.

Request to please take the above on record.

Yours faithfully,  
**For ICICI Securities Limited**



Harvinder Jaspal  
(Chief Financial Officer)



Place: Mumbai

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) 6807 7100  
Fax: (91 22) 6807 7801

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