

April 20, 2022

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 20, 2022

**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 20, 2022, *inter-alia*, approved the following:

1. Audited financial results of the Company for the quarter and financial year ended March 31, 2022.
2. Recommendation of final dividend of ₹ 12.75 (Rupees Twelve and Seventy 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.

3. Re-appointment of B S R & Co. LLP, as the Statutory Auditors of the Company for the 2<sup>nd</sup> term of five consecutive years, from the conclusion of the Twenty-Seventh Annual General Meeting till the conclusion of the Thirty-Second Annual General Meeting, subject to approval of the Shareholders of the Company. Brief profile of the Statutory Auditors is enclosed herewith as **Annexure 1**.
4. Re-appointment of Mr. Subrata Mukherji (DIN: 00057492) as an Independent Director of the Company for a second term of five (5) consecutive years with effect from November 29, 2022 upto November 28, 2027, subject to approval of the Shareholders of the Company.

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) 6807 7100  
Fax (91 22) 6807 7801

Name of Compliance Officer (Broking Operations) : Mr. Anoop Goyal  
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)



5. Re-appointment of Ms. Vijayalakshmi Iyer (DIN: 05242960) as an Independent Director of the Company for a second term of five (5) consecutive years with effect from November 29, 2022 upto November 28, 2027, subject to approval of the Shareholders of the Company.

Pursuant to the requirements of Listing Regulations, brief profiles of Mr. Subrata Mukherji (DIN: 00057492) and Ms. Vijayalakshmi Iyer (DIN: 05242960) are enclosed herewith as **Annexure 2**.

Further, we affirm that Mr. Subrata Mukherji (DIN: 00057492) and Ms. Vijayalakshmi Iyer (DIN: 05242960) have not been debarred from holding the office of a Director by virtue of any SEBI order or any other such authority.

Mr. Subrata Mukherji (DIN: 00057492) and Ms. Vijayalakshmi Iyer (DIN: 05242960) are not related to any of the Directors 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, 2022;
2. Auditors' Reports on the audited (Standalone and Consolidated) financial results; and
3. Declaration in respect of Auditors' Reports with unmodified opinion.

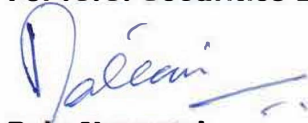
The Board Meeting commenced at 2:35 p.m. and concluded at 6:20 p.m.

Request you to please take the above information on records.

Thanking you,

Yours faithfully,

**For ICICI Securities Limited**



**Raju Nanwani**  
**Senior Vice President &**  
**Company Secretary**

Encl.: As above

**Profile of B S R & Co. LLP**

B S R & Co. ('the firm ') was constituted on 27 March, 1990 as a partnership firm having firm registration no. as 101248W. It and was converted into limited liability partnership i.e. B S R & Co. LLP on 14 October, 2013; thereby having a new firm registration no. 101248W/W-1 00022. The registered office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai- 400063.

B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India.

B S R & Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur and Kochi.

B S R & Co. LLP has over 3000 staff and 100+ Partners.

B S R & Co. LLP audits various companies listed on stock exchanges in India including companies in the financial services sector.

## **Annexure 2**

### **Brief profile of Mr. Subrata Mukherji:**

Mr. Subrata Mukherji holds a bachelor's degree in arts from the University of Mumbai and a master's degree in management studies from the University of Mumbai. He also holds a master's degree in accounting and finance from the London School of Economics and Political Science and has completed the executive program from the University of Michigan, School of Business Administration. He has previously worked with ICICI Bank Limited. He was the Executive Director of ICICI Limited from 2001 to 2002. Post merger, he was the Executive Director of ICICI Bank Limited from 2002 to 2004. He has been the Managing Director and Chief Executive Officer of ICICI Securities Limited from 2004 to 2007. The name of ICICI Securities Limited was changed to ICICI Securities Primary Dealership Limited in 2007. He was the Chairman of the Board of Directors of ICICI Securities Primary Dealership Limited from August 2007 to May 2009 and the Managing Director and Chief Executive Officer of our Company from August 2007 to January 2009. He has also worked with ICICI Foundation for Inclusive Growth as Co-President from September 2010 to March 2011 and as President from April 2011 to July 2014.

### **Brief profile of Ms. Vijayalakshmi Iyer:**

Ms. Vijayalakshmi Iyer holds post-graduation degree in Commerce and Economics from University of Mumbai and Fellowship of CAIIB of Indian Institute of Banking and Finance. She has previously served as an Executive Director of Central Bank of India and the Chairperson and Managing Director of Bank of India. She was also a Whole Time Member (Finance and Investment) in the IRDAI.

# 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

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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 2022, 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 2022.

### 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 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

Registered Office:

B S R & Co. (a partnership firm with Registration No. BAI1223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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

**ICICI Securities Limited**

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 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.

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



B S R & Co. LLP

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

**ICICI Securities Limited**


**Other Matter**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



**Vaibhav Shah**

*Partner*

Mumbai

20 April 2022

Membership No.: 117377

UDIN:22117377AHKRUU4479

# 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 subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2022, 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 report of other auditor on the separate audited consolidated financial statements of the subsidiary, 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.-Direct Subsidiary; and 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 2022.

### Basis for Opinion

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

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in

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

**ICICI Securities Limited**

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 are 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 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.

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

**ICICI Securities Limited**

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/ financial information 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 auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the section titled "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., whose financial statements reflect the Group's share of consolidated total revenue of Rs. 15.8 million and the Group's share of consolidated total net profit after tax of Rs. 30.6 million and the Group's share of consolidated net cash inflows of Rs. 30.6 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditor. The independent auditor's report on financial information of this entity have 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 this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

This subsidiary is located outside India whose whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the consolidated financial statements of such subsidiary located outside India from accounting principles generally accepted in its 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 subsidiary located outside India is based on the report 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 report of the other auditor.

- b. The consolidated annual financial results include the unaudited financial information of ICICI Securities Holding Inc., whose financial results reflect the Group's share of total revenue of Rs. 8.4 million and the Group's share of total net profit after tax of Rs.14.8 million for the quarter ended on that date, as considered in the consolidated annual financial results. These unaudited financial results

**B S R & Co. LLP**

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

**ICICI Securities Limited**

have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such annual financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, financial results are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial results certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

*Chartered Accountants*

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



**Vaibhav Shah**

*Partner*

Mumbai

20 April 2022

Membership No.: 117377

UDIN:22117377AHKSFH8426

**ICICI SECURITIES LIMITED**
**Statement of audited standalone financial results for the quarter and year ended March 31, 2022**

(₹ million)

	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	<b>Revenue from operations</b>					
(i)	Interest income	2,119.0	2,046.5	1,033.0	7,184.3	3,444.7
(ii)	Dividend income	0.2	-	-	0.4	0.2
(iii)	Fees and commission income					
	- Brokerage income	3,728.9	3,920.4	3,945.1	15,525.9	15,045.2
	- Income from services	2,873.1	3,305.7	2,348.5	11,016.8	6,957.4
(iv)	Net gain on fair value changes	174.9	140.0	62.4	588.7	386.4
(v)	Others	18.8	3.7	4.9	29.5	20.5
<b>(I)</b>	<b>Total revenue from operations</b>	<b>8,914.9</b>	<b>9,416.3</b>	<b>7,393.9</b>	<b>34,345.6</b>	<b>25,854.4</b>
(II)	Other income	(0.3)	1.8	-	23.4	-
<b>(III)</b>	<b>Total income (I+II)</b>	<b>8,914.6</b>	<b>9,418.1</b>	<b>7,393.9</b>	<b>34,369.0</b>	<b>25,854.4</b>
	<b>Expenses</b>					
(i)	Finance costs	909.5	826.1	304.5	2,731.7	1,067.6
(ii)	Fees and commission expense	506.2	580.5	522.6	1,846.8	1,397.2
(iii)	Impairment on financial instruments	1.8	3.4	(78.1)	(69.4)	(41.0)
(iv)	Operating expense	304.5	256.0	414.2	1,139.6	767.6
(v)	Employee benefits expenses	1,699.9	1,693.6	1,021.8	6,517.2	5,749.9
(vi)	Depreciation, amortization and impairment	173.7	159.7	139.1	625.1	541.6
(vii)	Other expenses	779.8	801.9	659.7	3,080.2	2,063.8
<b>(IV)</b>	<b>Total expenses (IV)</b>	<b>4,375.4</b>	<b>4,321.2</b>	<b>2,983.8</b>	<b>15,871.2</b>	<b>11,546.7</b>
(V)	Profit/(loss) before tax (III - IV)	4,539.2	5,096.9	4,410.1	18,497.8	14,307.7
(VI)	Tax expense:					
	(1) Current tax	1,038.9	1,261.1	1,022.2	4,564.0	3,605.4
	(2) Deferred tax	112.2	33.7	96.6	138.4	26.8
		<b>1,151.1</b>	<b>1,294.8</b>	<b>1,118.8</b>	<b>4,702.4</b>	<b>3,632.2</b>
<b>(VII)</b>	<b>Profit/(loss) for the period/ year (V-VI)</b>	<b>3,388.1</b>	<b>3,802.1</b>	<b>3,291.3</b>	<b>13,795.4</b>	<b>10,675.5</b>
<b>(VIII)</b>	<b>Other comprehensive income</b>					
(i)	Items that will not be reclassified to profit or loss					
	(a) Remeasurement of defined employee benefit plans	16.3	22.8	36.9	(3.5)	33.4
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(4.4)	(0.4)	(9.2)	0.9	(8.3)
	<b>Other comprehensive income</b>	<b>11.9</b>	<b>22.4</b>	<b>27.7</b>	<b>(2.6)</b>	<b>25.1</b>
<b>(IX)</b>	<b>Total comprehensive income for the period/ year (VII+VIII) [comprising profit/(loss) and other comprehensive income for the period/ year]</b>	<b>3,400.0</b>	<b>3,824.5</b>	<b>3,319.0</b>	<b>13,792.8</b>	<b>10,700.6</b>
<b>(X)</b>	<b>Earnings per equity share:</b>					
	<b>(Face value ₹ 5/- per share)*</b>					
	Basic (in ₹)	10.50	11.79	10.22	42.77	33.14
	Diluted (in ₹)	10.45	11.73	10.19	42.59	33.07
	(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, 2022	As at March 31, 2021
<b>ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and cash equivalents	7,515.1	2,903.3
(b) Bank balance other than (a) above	48,268.9	35,544.4
(c) Derivative financial instruments	0.8	-
(d) Securities for trade	2,430.2	4,661.7
(e) Receivables		
(i) Trade receivables	3,846.6	4,584.5
(f) Loans	68,566.7	29,014.5
(g) Investments	232.8	152.4
(h) Other financial assets	1,129.0	758.6
	<b>1,31,990.1</b>	<b>77,619.4</b>
<b>2 Non-financial Assets</b>		
(a) Current tax assets (net)	1,247.8	1,190.0
(b) Deferred tax assets (net)	404.5	542.0
(c) Property, plant and equipment	627.0	419.4
(d) Right-of-use assets	899.0	962.0
(e) Capital work-in-progress	109.6	39.4
(f) Intangible assets under development	32.6	39.3
(g) Other intangible assets	309.5	227.4
(h) Other non-financial assets	555.9	518.4
	<b>4,185.9</b>	<b>3,937.9</b>
<b>Total Assets</b>	<b>1,36,176.0</b>	<b>81,557.3</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial liabilities</b>		
(a) Derivative financial instruments	-	4.5
(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	10,776.7	10,263.6
(c) Debt securities	77,392.3	35,209.6
(d) Borrowings (Other than debt securities)	-	-
(e) Deposits	43.6	28.7
(f) Lease liabilities	1,019.4	1,060.8
(g) Other financial liabilities	16,521.6	10,440.5
	<b>1,05,753.6</b>	<b>57,007.7</b>
<b>2 Non-financial Liabilities</b>		
(a) Current tax liabilities (net)	-	5.7
(b) Provisions	151.0	606.1
(c) Other non-financial liabilities	6,179.9	5,899.9
	<b>6,330.9</b>	<b>6,511.7</b>
<b>3 EQUITY</b>		
(a) Equity share capital	1,613.4	1,611.1
(b) Other equity	22,478.1	16,426.8
	<b>24,091.5</b>	<b>18,037.9</b>
<b>Total Liabilities and Equity</b>	<b>1,36,176.0</b>	<b>81,557.3</b>

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

(₹ million)

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A Cash flow used in operating activities</b>		
Profit before tax	18,497.8	14,307.7
Add/(less): Adjustments		
- Net (gain)/loss on derecognition of property, plant and equipment	(8.1)	6.9
- Depreciation and amortisation	625.1	541.6
- (Reversal of) /impairment loss on financial assets measured at FVTPL	0.1	0.3
- Net (gain)/loss arising on financial assets measured at FVTPL	(201.8)	(7.5)
- Interest expense	2,690.6	1,044.8
- Dividend income on equity securities	(0.2)	(0.2)
- Share based payments to employees	148.8	154.0
- Bad and doubtful debts	(52.3)	40.6
- Unrealised foreign exchange (gain)/loss	3.2	0.5
- Reversal of Foreign currency translation reserve	(18.5)	-
Operating profit before working capital changes	21,684.7	16,088.7
Adjustments for changes in working capital:		
- (Increase) / decrease in other bank balances	(12,724.5)	(17,006.5)
- Increase / (decrease) in derivative financial instruments	(0.8)	-
- (Increase) / decrease in securities for trade	2,433.2	3,696.6
- (Increase) / decrease in receivables	710.5	(3,743.5)
- (Increase) / decrease in loans	(39,475.7)	(23,301.7)
- (Increase) / decrease other financial assets	(393.2)	5.3
- (Increase) / decrease other non- financial assets	(38.0)	(112.7)
- Increase / (decrease) in derivative financial instruments	(4.5)	4.5
- Increase / (decrease) in trade payables	513.1	3,332.1
- Increase / (decrease) in deposits	14.9	6.4
- Increase / (decrease) in other financial liabilities	6,081.1	7,745.9
- Increase / (decrease) in provisions	(458.6)	(189.2)
- Increase / (decrease) in other non-financial liabilities	280.3	654.7
	(43,062.2)	(28,908.1)
Cash used from operations	(21,377.5)	(12,819.4)
Income tax paid (net)	(4,627.5)	(3,286.4)
<b>Net cash used in operating activities (A)</b>	(26,005.0)	(16,105.8)
<b>B Cash flow used in investing activities</b>		
- Purchase of investments	(55.6)	-
- Proceeds from sale/maturity of investments	-	-
- Dividend income received	0.2	0.2
- Purchase of property, plant and equipment (including intangible assets)	(641.2)	(406.6)
- Proceeds from sale of property, plant and equipment (including intangible assets)	8.8	5.1
<b>Net cash used in investing activities (B)</b>	(687.8)	(401.3)
<b>C Cash flow generated from financing activities</b>		
- Proceeds from commercial paper borrowings	2,04,260.7	1,07,209.6
- Repayment of commercial paper borrowings	(1,62,643.8)	(87,085.5)
- Interest paid on borrowings	(2,036.7)	(837.3)
- Dividend and dividend tax paid	(7,984.0)	(4,752.1)
- Interest paid on lease liabilities	(88.1)	(97.3)
- Repayment of lease liabilities	(315.7)	(287.5)
- Issue of shares on exercise of options	113.8	18.5
- Share application money pending allotment	(1.6)	1.8
<b>Net cash generated from financing activities (C)</b>	31,304.6	14,170.2
Net increase / (decrease) in cash and cash equivalents (A+B+C)	4,611.8	(2,336.9)
Cash and cash equivalents at the beginning of the year	2,903.3	5,240.2
<b>Cash and cash equivalents at the end of the year</b>	<b>7,515.1</b>	<b>2,903.3</b>

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

(₹ million)

	For the year ended March 31, 2022	For the year ended March 31, 2021
<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	7,402.7	1,758.6
(c) Cheques, drafts on hand	-	-
(d) Others		
- Fixed Deposit with original maturity of less than three months	112.3	1,144.4
- Interest accrued on fixed deposits	0.1	0.3
<b>Total cash and cash equivalents</b>	<b>7,515.1</b>	<b>2,903.3</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.

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**ICICI SECURITIES LIMITED**
**Statement of audited consolidated financial results for the quarter and year ended March 31, 2022**

(₹ million)

	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	<b>Revenue from operations</b>					
(i)	Interest income	2,119.1	2,046.6	1,033.6	7,185.1	3,448.7
(ii)	Dividend income	0.2	-	-	0.4	0.2
(iii)	Fees and commission income					
	- Brokerage income	3,728.9	3,920.4	3,945.1	15,525.9	15,045.2
	- Income from services	2,874.8	3,305.7	2,350.1	11,020.2	6,960.7
(iv)	Net gain on fair value changes	174.9	140.0	62.4	588.7	386.4
(v)	Others	18.8	3.7	2.2	29.5	20.5
		-	-	-	-	-
<b>(I)</b>	<b>Total revenue from operations</b>	<b>8,916.7</b>	<b>9,416.4</b>	<b>7,393.4</b>	<b>34,349.8</b>	<b>25,861.7</b>
(II)	Other income	6.3	2.8	-	35.0	-
<b>(III)</b>	<b>Total Income (I+II)</b>	<b>8,923.0</b>	<b>9,419.2</b>	<b>7,393.4</b>	<b>34,384.8</b>	<b>25,861.7</b>
	<b>Expenses</b>					
(i)	Finance costs	910.8	827.2	305.7	2,736.8	1,072.8
(ii)	Fees and commission expense	467.4	534.7	470.1	1,665.6	1,221.6
(iii)	Impairment on financial instruments	1.8	3.4	(78.1)	(69.4)	(41.0)
(iv)	Operating expense	303.4	256.3	414.6	1,139.6	769.0
(v)	Employee benefits expenses	1,723.4	1,729.1	1,059.1	6,644.1	5,879.6
(vi)	Depreciation, amortization and impairment	173.8	159.7	139.1	625.3	541.8
(vii)	Others expenses	789.2	810.5	669.8	3,115.2	2,110.1
<b>(IV)</b>	<b>Total expenses (IV)</b>	<b>4,369.8</b>	<b>4,320.9</b>	<b>2,980.3</b>	<b>15,857.2</b>	<b>11,553.9</b>
(V)	Profit/(loss) before tax (III - IV)	4,553.2	5,098.3	4,413.1	18,527.6	14,307.8
(VI)	Tax expense:					
	(1) Current tax	1,038.9	1,261.1	1,022.2	4,564.0	3,604.2
	(2) Deferred tax	111.4	33.7	96.2	137.6	26.4
		<b>1,150.3</b>	<b>1,294.8</b>	<b>1,118.4</b>	<b>4,701.6</b>	<b>3,630.6</b>
<b>(VII)</b>	<b>Profit/(loss) for the period/ year (V-VI)</b>	<b>3,402.9</b>	<b>3,803.6</b>	<b>3,294.7</b>	<b>13,826.0</b>	<b>10,677.2</b>
<b>(VIII)</b>	<b>Other comprehensive income</b>					
(i)	Items that will not be reclassified to profit or loss					
	(a) Remeasurement of defined employee benefit plans	16.3	22.8	36.9	(3.5)	33.4
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(4.4)	(0.4)	(9.2)	0.9	(8.3)
	<b>Other comprehensive income</b>	<b>11.9</b>	<b>22.4</b>	<b>27.7</b>	<b>(2.6)</b>	<b>25.1</b>
<b>(IX)</b>	<b>Total comprehensive income for the period/ year (VII+VIII) [comprising profit/(loss) and other comprehensive income for the period/ year]</b>	<b>3,414.8</b>	<b>3,826.0</b>	<b>3,322.4</b>	<b>13,823.4</b>	<b>10,702.3</b>
<b>(X)</b>	<b>Earnings per equity share:</b>					
	(Face value ₹ 5/- per share)*					
	Basic (in ₹)	10.54	11.79	10.22	42.86	33.14
	Diluted (in ₹)	10.50	11.73	10.21	42.69	33.08
	(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, 2022	As at March 31, 2021
<b>ASSETS</b>		
<b>1 Financial assets</b>		
(a) Cash and cash equivalents	7,735.9	3,093.5
(b) Bank balance other than (a) above	48,430.2	35,699.2
(c) Derivative financial instruments	0.8	-
(d) Securities for trade	2,430.2	4,661.7
(e) Receivables		
(i) Trade receivables	3,848.3	4,586.1
(f) Loans	68,566.7	29,014.5
(g) Investments	107.1	28.8
(h) Other financial assets	1,135.7	767.3
	<b>1,32,254.9</b>	<b>77,851.1</b>
<b>2 Non-financial assets</b>		
(a) Current tax assets (net)	1,247.1	1,189.3
(b) Deferred tax assets (net)	424.1	560.1
(c) Property, plant and equipment	627.2	420.0
(d) Right-of-use assets	899.0	962.0
(e) Capital work-in-progress	109.6	39.4
(f) Intangible assets under development	32.6	39.3
(g) Other intangible assets	309.5	227.4
(h) Other non-financial assets	558.2	520.5
	<b>4,207.3</b>	<b>3,958.0</b>
<b>Total Assets</b>	<b>1,36,462.2</b>	<b>81,809.1</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial liabilities</b>		
(a) Derivative financial instruments	-	4.5
(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	10,776.1	10,264.6
(c) Debt securities	77,392.3	35,209.6
(d) Borrowings (Other than debt securities)	-	-
(e) Deposits	43.6	28.7
(f) Lease liabilities	1,019.4	1,060.8
(g) Other financial liabilities	16,521.6	10,440.5
	<b>1,05,753.0</b>	<b>57,008.7</b>
<b>2 Non-financial liabilities</b>		
(a) Current tax liabilities (net)	-	5.7
(b) Provisions	151.0	606.1
(c) Other non-financial liabilities	6,252.9	5,967.5
	<b>6,403.9</b>	<b>6,579.3</b>
<b>3 EQUITY</b>		
(a) Equity share capital	1,613.4	1,611.1
(b) Other equity	22,691.9	16,610.0
	<b>24,305.3</b>	<b>18,221.1</b>
<b>Total Liabilities and Equity</b>	<b>1,36,462.2</b>	<b>81,809.1</b>

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

(₹ million)

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A Cash flow used in operating activities</b>		
Profit before tax	18,527.6	14,307.8
Add /(less): Adjustments		
- Net (gain)/loss on derecognition of property, plant and equipment	(8.1)	6.9
- Depreciation and amortisation	625.3	541.8
- (Reversal of) /impairment loss on financial assets measured at FVTPL	0.1	0.3
- Net (gain)/loss arising on financial assets measured at FVTPL	(201.8)	(7.5)
- Interest expense	2,690.6	1,044.8
- Dividend income on equity securities	(0.2)	(0.2)
- Share based payments to employees	150.9	154.9
- Bad and doubtful debts	(52.3)	40.6
- Unrealised foreign exchange (gain)/loss	(8.4)	9.9
- Reversal of Foreign currency translation reserve	(18.5)	-
Operating profit before working capital changes	21,705.2	16,099.3
<u>Adjustments for changes in working capital:</u>		
- (Increase) / decrease in bank balance	(12,731.0)	(17,005.2)
- Increase / (decrease) in derivative financial instruments	(0.8)	-
- (Increase) / decrease in securities for trade	2,433.2	3,696.6
- (Increase) / decrease in receivables	710.4	(3,743.4)
- (Increase) / decrease in loans	(39,475.7)	(23,301.7)
- (Increase) / decrease other financial assets	(379.6)	(5.9)
- (Increase) / decrease other non- financial assets	(38.2)	(112.5)
- Increase / (decrease) in derivative financial instruments	(4.5)	4.5
- Increase / (decrease) in trade payables	511.5	3,338.2
- Increase / (decrease) in deposits	14.9	6.4
- Increase / (decrease) in other financial liabilities	6,081.1	7,745.9
- (Increase) / decrease in provisions	(458.6)	(189.2)
- (Increase) / decrease in other non-financial liabilities	285.0	657.0
	(43,052.3)	(28,909.3)
Cash used from operations	(21,347.1)	(12,810.0)
Income tax paid (net)	(4,627.5)	(3,285.0)
<b>Net cash used in operating activities (A)</b>	(25,974.6)	(16,095.0)
<b>B Cash flow used in investing activities</b>		
- Purchase of investments	(55.6)	-
- Dividend income received	0.2	0.2
- Purchase of property, plant and equipment	(641.0)	(407.0)
- Proceeds from sale of property, plant and equipment	8.8	5.1
<b>Net cash used in investing activities (B)</b>	(687.6)	(401.7)
<b>C Cash flow generated from financing activities</b>		
- Proceeds from commercial paper borrowings (net)	2,04,260.7	1,07,209.6
- Repayment of commercial paper borrowings (net)	(1,62,643.8)	(87,085.5)
- Proceeds from working capital demand loan	-	-
- Interest paid on borrowings	(2,036.7)	(837.3)
- Dividend and dividend tax paid	(7,984.0)	(4,752.1)
- Interest paid on lease liabilities	(88.1)	(97.3)
- Repayment of lease liabilities	(315.7)	(287.5)
- Issue of shares on exercise of options	113.8	18.5
- Share application money pending allotment	(1.6)	1.8
- Proceeds from Repo borrowings	-	-
<b>Net cash generated from financing activities (C)</b>	31,304.6	14,170.2
Net increase / (decrease) in cash and cash equivalents (A+B+C)	4,642.4	(2,326.5)
Cash and cash equivalents at the beginning of the year	3,093.5	5,420.0
<b>Cash and cash equivalents at the end of the year</b>	<b>7,735.9</b>	<b>3,093.5</b>



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

(₹ million)

	For the year ended March 31, 2022	For the year ended March 31, 2021
<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	7,623.5	1,948.8
(c) Cheques, drafts on hand	-	-
(d) Others		
- Fixed Deposit with original maturity of less than three months	112.3	1,144.4
- Interest accrued on fixed deposits	0.1	0.3
<b>Total cash and cash equivalents</b>	<b>7,735.9</b>	<b>3,093.5</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.

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Consolidated Segment Information for the quarter and year ended March 31, 2022

(₹ in million)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
1	<b>Segment Revenue:</b>					
(a)	Treasury	218.0	228.8	131.0	907.9	664.4
(b)	Broking & distribution	8,056.0	8,085.2	6,729.4	30,521.1	23,584.6
(c)	Issuer services & advisory	649.0	1,105.2	533.0	2,955.8	1,612.7
(d)	Unallocated	-	-	-	-	-
	<b>Total [ Items (a) to (d) ]</b>	<b>8,923.0</b>	<b>9,419.2</b>	<b>7,393.4</b>	<b>34,384.8</b>	<b>25,861.7</b>
	Less: Inter Segment Revenue	-	-	-	-	-
	<b>Income From Operations</b>	<b>8,923.0</b>	<b>9,419.2</b>	<b>7,393.4</b>	<b>34,384.8</b>	<b>25,861.7</b>
2	<b>Segment Results (Profit)(+)/ Loss (-) before tax:</b>					
(a)	Treasury	129.2	124.6	53.1	518.8	371.9
(b)	Broking & distribution	4,053.7	4,232.0	4,022.4	16,114.9	13,124.0
(c)	Issuer services & advisory	370.3	741.7	337.6	1,893.9	811.9
(d)	Unallocated	-	-	-	-	-
	<b>Total [ Items (a) to (d) ]</b>	<b>4,553.2</b>	<b>5,098.3</b>	<b>4,413.1</b>	<b>18,527.6</b>	<b>14,307.8</b>
	Add: Unallocated Revenue	-	-	-	-	-
	Less: Unallocated Expenses	-	-	-	-	-
	<b>Net Profit before tax</b>	<b>4,553.2</b>	<b>5,098.3</b>	<b>4,413.1</b>	<b>18,527.6</b>	<b>14,307.8</b>
3	<b>Segment Assets</b>					
(a)	Treasury	7,478.2	7,711.8	7,526.7	7,478.2	7,526.7
(b)	Broking & distribution	1,26,665.0	1,26,887.8	72,072.9	1,26,665.0	72,072.9
(c)	Issuer services & advisory	647.8	1,039.6	460.1	647.8	460.1
(d)	Unallocated	1,671.2	1,636.2	1,749.4	1,671.2	1,749.4
	<b>Total Assets</b>	<b>1,36,462.2</b>	<b>1,37,275.4</b>	<b>81,809.1</b>	<b>1,36,462.2</b>	<b>81,809.1</b>
4	<b>Segment Liabilities</b>					
(a)	Treasury	5,952.6	6,064.9	5,992.4	5,952.6	5,992.4
(b)	Broking & distribution	1,05,517.3	1,09,686.8	57,385.0	1,05,517.3	57,385.0
(c)	Issuer services & advisory	687.0	635.0	204.9	687.0	204.9
(d)	Unallocated	-	37.5	5.7	-	5.7
	<b>Total Liabilities</b>	<b>1,12,156.9</b>	<b>1,16,424.2</b>	<b>63,588.0</b>	<b>1,12,156.9</b>	<b>63,588.0</b>
5	<b>Capital Employed [Segment Assets - Segment Liabilities]</b>					
(a)	Treasury	1,525.6	1,646.9	1,534.3	1,525.6	1,534.3
(b)	Broking & distribution	21,147.7	17,201.0	14,687.9	21,147.7	14,687.9
(c)	Issuer services & advisory	(39.2)	404.6	255.2	(39.2)	255.2
(d)	Unallocated	1,671.2	1,598.7	1,743.7	1,671.2	1,743.7
	<b>Total Capital Employed</b>	<b>24,305.3</b>	<b>20,851.2</b>	<b>18,221.1</b>	<b>24,305.3</b>	<b>18,221.1</b>
<b>Notes:</b> 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:						
<b>Business Segment</b>		<b>Principal Activities</b>				
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 20, 2022. The statutory auditors have issued an unmodified audit opinion on the standalone and consolidated financial results.
3. Covid-19 outbreak was declared as a global pandemic by World Health Organisation. The Company being classified as an essential service has been in operation consistently with minimal staff. As of March 31, 2022, based on the facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties which affects its liquidity position and also its ability to continue as a going concern.
4. During the quarter ended March 31, 2022, the Company has allotted 9,660 equity shares of face value of ₹ 5 each to its employees pursuant to exercise of employee stock options.
5. During the year ended March 31, 2022, the Company has paid a final dividend for the year ended March 31, 2021 of ₹ 13.50 per equity share as approved by its members at the Annual General Meeting held on August 18, 2021. The Board of Directors at its meeting held on October 19, 2021 had approved and paid an interim dividend of ₹ 11.25 per equity share. The Board of Directors at its meeting held on April 20, 2022 has proposed a final dividend of ₹ 12.75 per equity share.
6. 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'.
7. The standalone and consolidated annual financial results includes the financial results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year and the published audited 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 20, 2022



## 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, 2022 is as mentioned below:

### Key Financial Information

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Debt Equity Ratio <sup>1</sup>	3.18	1.93
Debt Service Coverage Ratio <sup>2</sup>	0.26	0.42
Interest Services Coverage Ratio <sup>3</sup>	7.99	15.67
Net Worth <sup>4</sup>	₹ 24,305.3 Million	₹ 18,221.1 Million
Net Profit after tax	₹ 13,826.0 Million	₹ 10,677.2 Million
Earnings per share (Diluted)	₹ 42.69	₹ 33.08
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital redemption / Debenture redemption reserve	Not Applicable	Not Applicable
Current Ratio	1.20	1.28
Long Term Debt to Working Capital Ratio <sup>5</sup>	Nil	Nil
Bad Debts to Accounts Receivables Ratio	0.63%	0.97%
Current Liability Ratio	0.98	0.96
Total Debts to Total Assets	0.57	0.43
Debtors Turnover Ratio <sup>6</sup>	6.90	4.80
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) <sup>7</sup>	53.94 %	55.32%
Net Profit Margin (%) <sup>8</sup>	40.25 %	41.29%

<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

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April 20, 2022

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)

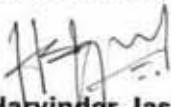
**Ref:** NSE Symbol - ISEC and BSE Scrip Code - 541179

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, 2022 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 Multi Commodity Exchange of India Ltd.  
SEBI Registration : IN2000183631  
CIN No.: L87120MH1995PLC086241

**ICICI Securities Limited**  
**Registered Office :**  
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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) 6807 7100  
Fax (91 22) 6807 7801

Name of Compliance Officer (Broking Operations) : Mr. Anoop Goyal  
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)



## ANALYSIS OF FINANCIAL PERFORMANCE FOR THE QUARTER ENDED MARCH 31, 2022 (Q4-FY2022)

Consolidated revenue increased by 20.7% from ₹ 7,393.4 million in Q4-FY2021 to ₹ 8,923.0 million in Q4-FY2022.

Consolidated profit after tax increased by 3.3% from ₹ 3,294.7 million in Q4-FY2021 to ₹ 3,402.9 million in Q4-FY2022.

(₹ in million)

Consolidated Profit & Loss Account	Q4-FY 2021	Q4-FY 2022	% Change
<b>Revenue From operations:</b>			
(i) Interest income	1,033.6	2,119.1	> 100
(ii) Dividend Income	-	0.2	-
(iii) Fees and commission income			
Brokerage income	3,945.1	3,728.9	(5.5)
Income from services	2,350.1	2,874.8	22.3
(iv) Net gain on fair value changes	62.4	174.9	> 100
(v) Others	2.2	18.8	> 100
<b>(I) Total revenue from operations</b>	<b>7,393.4</b>	<b>8,916.7</b>	<b>20.6</b>
<b>(II) Other Income</b>	<b>-</b>	<b>6.3</b>	<b>-</b>
<b>(III) Total Income (I+II)</b>	<b>7,393.4</b>	<b>8,923.0</b>	<b>20.7</b>
<b>Expenses:</b>			
(i) Finance costs	305.7	910.8	> 100
(ii) Fees and commission expense	470.1	467.4	(0.6)
(iii) Impairment on financial instruments	(78.1)	1.8	-
(iv) Operating expenses	414.6	303.4	(26.8)
(v) Employee benefits expenses	1,059.1	1,723.4	62.7
(vi) Depreciation, amortization and impairment	139.1	173.8	24.9
(vii) Other expenses	669.8	789.2	17.8
<b>(IV) Total expenses</b>	<b>2,980.3</b>	<b>4,369.8</b>	<b>46.6</b>
<b>(V) Profit before tax (III-IV)</b>	<b>4,413.1</b>	<b>4,553.2</b>	<b>3.2</b>
(VI) Tax expense	1,118.4	1,150.3	2.9
<b>(VII) Profit after tax (V-VI)</b>	<b>3,294.7</b>	<b>3,402.9</b>	<b>3.3</b>
(VIII) Other comprehensive income/(Losses), net of taxes	27.7	11.9	(57.0)
<b>(IX) Total comprehensive income for the period (VII+ VIII)</b>	<b>3,322.4</b>	<b>3,414.8</b>	<b>2.8</b>

(₹ in million)

Balance Sheet	As at March 31, 2021	As at March 31, 2022	% Change
Financial assets	77,851.1	1,32,254.9	69.9
Non-financial assets	3,958.0	4,207.3	6.3
<b>Total assets</b>	<b>81,809.1</b>	<b>1,36,462.2</b>	<b>66.8</b>
Financial liabilities	57,008.7	1,05,753.0	85.5
Non-financial liabilities	6,579.3	6,403.9	(2.7)
Equity	18,221.1	24,305.3	33.4
<b>Total liabilities</b>	<b>81,809.1</b>	<b>1,36,462.2</b>	<b>66.8</b>

#### Explanatory notes for Q4-FY2022:

- Interest income increased from ₹ 1,033.6 million for Q4-FY2021 to ₹ 2,119.1 million in Q4-FY2022, an increase of 105.0%. This was primarily due to increase in average MTF & ESOP funding book and fixed deposits.
- Brokerage income decreased from ₹ 3,945.1 million for Q4-FY2021 to ₹ 3,728.9 million in Q4-FY2022, a decrease of 5.5%. This was primarily due to decrease in retail equity volumes.
- 22.3% increase in Income from services from ₹ 2,350.1 million for Q4-FY2021 to ₹ 2,874.8 million in Q4-FY2022. Income from services comprising income earned from distribution of financial products as well as issuer services & advisory business increased on account of:
  - Increase in issuer services & advisory fee income by 21.8% from ₹ 533.0 million for Q4-FY2021 to ₹ 649.0 million in Q4-FY2022 mainly on account of heightened level of fund raising activities.
  - Increase in income from distribution business from ₹ 1,398.3 million in Q4-FY2021 to ₹ 1,682.2 million in Q4-FY2022 due to growth in revenue across major products.
- 180.3% increase in net gain on fair value from ₹ 62.4 million in Q4-FY2021 to ₹ 174.9 million in Q4-FY2022, primarily due to gain on fair value changes in our treasury segment and other investment portfolio held as our stock in trade.
- Finance costs increased from ₹ 305.7 million for Q4-FY2021 to ₹ 910.8 million in Q4-FY2022. This increase was primarily due to increased borrowing to fund MTF and ESOP books.
- Fees and commission expenses decreased from ₹ 470.1 million for Q4-FY2021 to ₹ 467.4 million for Q4-FY2022, primarily due to decrease in revenue linked payout to business partners including ICICI Bank.

- Impairment on financial instruments was a reversal of ₹ (78.1) million in Q4-FY2021 compared to a charge of ₹ 1.8 million in Q4-FY2022. The reversal in Q4-FY2021 was on account of certain old receivables that were provided for earlier and later being accounted under operating expenses subsequent to their write off following an ageing criteria.
- Operating expenses decreased from ₹ 414.6 million for Q4-FY2021 to ₹ 303.4 million in Q4-FY2022, mainly due to decrease in operating expenses linked to volumes and on account of certain old receivables that were provided for earlier and later being accounted under operating expenses subsequent to their write off following an ageing criteria in Q4-FY2021.
- Employee benefits expenses increased from ₹ 1,059.1 million for Q4-FY2021 to ₹ 1,723.4 million in Q4-FY2022 primarily on account of a level variable pay provision in the current quarter compared to frontloaded variable pay provision till H1-FY2021 and by annual increments in salaries.
- Depreciation and amortisation expense increased from ₹ 139.1 million for Q4-FY2021 to ₹ 173.8 million for the Q4-FY2022, primarily on account of depreciation on additions of technology related assets.
- Other expenses increased from ₹ 669.8 million in Q4-FY2021 to ₹ 789.2 million in Q4-FY2022, an increase of 17.8%, primarily due to increase in digital marketing initiatives, recruitment expenses, professional fees and technology related expenses in current quarter.
- Total assets increased from ₹ 81,809.1 million as at March 31, 2021 to ₹ 1,36,462.2 million as at March 31, 2022, an increase of 66.8%. This increase was primarily due to increases in loan book from ₹ 29,014.5 million as at March 31, 2021 to ₹ 68,566.7 million as at March 31, 2022, as well as increase in fixed deposits placed with exchanges, on account of increase in trading volumes.
- Total liabilities and equity increased from ₹ 81,809.1 million as at March 31, 2021 to ₹ 1,36,462.2 million as at March 31, 2022, an increase of 66.8%. This increase was primarily due to increase in borrowings from ₹ 35,209.6 million as at March 31, 2021 to ₹ 77,392.3 million as at March 31, 2022, increase in other financial liabilities from ₹ 10,440.5 million to ₹ 16,521.6 million on account of margin money received from clients and increase in trade payables as at March 31, 2022.



**Disclaimer**

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in broking business and other financial services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. ICICI Securities Limited undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

This release does not constitute an offer of securities.

For investor queries please email at [IR@icicisecurities.com](mailto:IR@icicisecurities.com)

1 billion/million = 100 crore / 10 Lakhs