Independent Auditor's Report

To the Members of CRISIL Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of CRISIL Limited ('the Company'), which comprise the Balance Sheet as at 31 December 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information, in which are included the returns for the year ended on that date audited by the branch auditors of the Company's branch located at Dubai (U.A.E).

2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the branch auditor as referred to in paragraph 15 below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 December 2023, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 ('ICAI') 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 we have obtained together with the audit evidence obtained by the branch auditor, in terms of their report referred to in paragraph 15 of the Other Matter section is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, and based on the consideration of the report of the branch auditor as referred to paragraph 15 below, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition The Company's income from operations comprises of income from global research and analytical services, customized research, special assignments and subscriptions to information products and services, revenue from initial public offering (IPO) grading services, independent equity research (IER) services, infrastructure advisory and risk management services. Refer Note 2.14 to the standalone financial statements, for details of revenue recognized during the year.	Our audit of the recognition of contract revenue included, but was not limited to, the following: • Obtained an understanding of the revenue and receivable business process, and assessed the appropriateness of the revenue recognition policies adopted by the Company; • Evaluated key controls around the recognition of contract revenue. Tested the design, implementation and operating effectiveness of these identified key controls during the year and as at the year-end;

Key audit matter	How our audit addressed the key audit matter
The application of the accounting standard is complex and an area of focus in the audit, as it involved application of significant judgments and estimates relating to identification of distinct performance obligations, determination of transaction price of identified performance obligation, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, the standard mandates robust disclosures in respect of revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet. Due to the significance of the item to the financial statements, complexities involved, and management judgment involved for ensuring appropriateness of accounting treatment, this matter has been identified as a key audit matter for the current year's audit.	• Evaluated the appropriateness of accounting policies selected by the Company on the basis of our understanding of the Company, the nature and size of its operation, and the requirement of the relevant accounting standards under the Ind AS framework; • On a sample of contracts, tested the revenue recognition and our procedures included: - reviewing the contract terms and conditions; - evaluating the identification of performance obligations of the contract; - evaluating the appropriateness of management's assessment of manner of satisfaction of performance obligations and consequent recognition of revenue; and - evaluating the reasonableness of the estimates involved in the recognition of revenue including in determining revenue from infrastructure advisory and risk management services in accordance with the percentage of completion etc. • Tested revenue recognition for cut off transactions on sample basis to assess whether the timing of revenue recognition is appropriate; and • Evaluated the appropriateness and adequacy of the disclosures made in the accompanying standalone financial statements for revenue recorded during the year.

Information other than the Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 design, implementation and maintenance of adequate internal

financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the financial statements, 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements 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 Standards on Auditing 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 financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the financial statements, 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 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 made by management;
    - Conclude on the appropriateness of 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
    - Obtain sufficient appropriate audit evidence regarding the financial statements of the Company and its branch to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of the Company and such branch included in the financial statements, of which we are the independent auditors. For the other branch included in the financial statements, which has been audited by the branch auditor, such branch auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of one (1) branch included in the standalone financial statements of the Company whose financial statements reflects total assets and net assets of ₹ 887 lakh and ₹ 459 lakh respectively as at 31 December 2023, and the total revenues of ₹ 1,535 lakh, total net loss after tax of ₹ 354 lakh, total comprehensive loss of ₹ 329 lakh, and cash outflows (net) of ₹ 161 lakh respectively for the year ended on that date, as considered in the standalone financial statements. These financial statements have been audited by the branch auditor whose report has been furnished to us by the management, and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of the branch, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid branch, is based solely on the report of such branch auditor.

    Further, this one branch is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in that country and which has been audited by branch auditor under generally accepted auditing standards applicable in that country. The Company's management has converted the financial statements of such branch from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of such branch, is based on the report of branch auditor and the conversion adjustments prepared by the management of the Company and audited by us.

    Our opinion above on the standalone financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the report of the branch auditor.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act based on our audit, and on the consideration of the report of the branch auditor as referred to in paragraph 15 above, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

18. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, and on the consideration of the report of the branch auditor as referred to in paragraph 15 above, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branch not visited by us;

    c) The report on the accounts of the branch office of the Company audited under section 143(8) of the Act by the branch auditor has been sent to us and have been properly dealt with by us in preparing this report;

    d) The standalone financial statements dealt with by this report are in agreement with the books of account and with the return received from the branch not visited by us;

e) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 December 2023 from being appointed as a director in terms of section 164(2) of the Act;

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 December 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the branch auditor as referred to in paragraph 15 above:

i. the Company, as detailed in Note 36A(1) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 December 2023;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 December 2023;

iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 December 2023;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 49(viii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 49(viii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. a. The interim dividend declared and paid by the Company during the year ended 31 December 2023 is in compliance with section 123 of the Act;

b. The final dividend paid by the Company during the year ended 31 December 2023 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend; and

c. As stated in Note 44 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 December 2023 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Gujral
Partner
Membership No.: 105117
UDIN: 24105117BKDALZ1812

Place: Dehradun
Date: 16 February 2024

Annexure I

Annexure I referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of CRISIL Limited on the standalone financial statements for the year ended 31 December 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment and right of use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3.1 to the standalone financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment including right of use assets or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) The Company has made investments in and provided loans to others during the year as per details given below:

Particulars	Loans (₹ in lakh)
Aggregate amount provided/granted during the year:	
- Others	1,088
Balance outstanding as at balance sheet date in respect of above cases:	
- Others	355

(b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/ receipts of principal and interest are regular.

(d) There is no overdue amount in respect of loans granted to other parties.

(e) The Company has granted loans in the nature of loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.

(f) The Company has not granted any loan, which is repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans granted and investments made. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of guarantees and security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

In the name of CRISIL Limited

Name of the statute	Nature of dues	Amount (₹ in lakh)	Amount paid under Protest (₹ in lakh)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	17	10	AY 2006-07	CIT (Appeals)
		832	-	AY 2007-08	High Court (Madras)
		342	127	AY 2008-09	Income Tax Appellate Tribunal (ITAT)
		286	286	AY 2009-10	ITAT
		138	-	AY 2009-10	CIT (Appeals)
		565	498	AY 2010-11	ITAT
		569	501	AY 2011-12	
		1,038	214	AY 2012-13	
		116	71	AY 2012-13	
		54	3	AY 2013-14	CIT (Appeals)
		3,079	2,521	AY 2013-14	
		138	9	AY 2014-15	
		5,109	804	AY 2014-15	
		4,999	-	AY 2014-15	
		5,439	-	AY 2015-16	
		223	19	AY 2015-16	
		4,216	2,376	AY 2016-17	
		6,181	825	AY 2017-18	
		7,642	1,025	AY 2018-19	
		5,801	954	AY 2020-21	
		5,414	-	AY 2022-23	
Finance Act, 1994	Service tax	554	140	April 2013 to June 2017	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
The Haryana Value Added Tax Act, 2003	Value added tax	*	-	FY 2016-17	Excise & Taxation Officer
The Central Goods and Services Tax Act, 2017	GST	144	-	FY 2017-18	Assistant Commissioner CGST & C, EX, Division-III, Navi Mumbai

**represent amount lesser than ₹ 1 lakh*

In the name of CRISIL Risk and Infrastructure Solutions Limited (Merged with CRISIL Limited, w.e.f. 1 September 2022)

Name of the statute	Nature of dues	Amount (₹ in lakh)	Amount paid under Protest (₹ in lakh)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	5	-	AY 2005-06	Commissioner of Income Tax [CIT] (Appeals)
		36	-	AY 2006-07	CIT (Appeals)
		69	-	AY 2008-09	Assessing Officer
		58	-	AY 2010-11	Assessing Officer
		105	-	AY 2011-12	CIT (Appeals)
		21	-	AY 2012-13	CIT (Appeals)
		7	-	AY 2013-14	CIT (Appeals)
		111	-	AY 2018-19	CIT (Appeals)
Finance Act 1994	Service tax	87	-	FY 2008-09	Assistant of Service Tax Division-III, Mumbai
		10	10	FY 2016-17	Commissioner of Central Excise (Appeals)
		16	16	FY 2013-14 to FY 2016-17	The Deputy Commissioner, CGST & C. EX, Division III, Navi Mumbai Commissionerate

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) The whistle blower complaints received by the Company during the year, as shared with us by the management have been considered by us while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.

Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions , nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Gujral
Partner
Membership No.: 105117
UDIN: 24105117BKDALZ1812

Place: Dehradun
Date: 16 February 2024

Annexure II

Annexure II to the Independent Auditor's Report of even date to the members of CRISIL Limited on the standalone financial statements for the year ended 31 December 2023

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of CRISIL Limited ('the Company') as at and for the year ended 31 December 2023, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations

of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 December 2023, based on the criteria for internal financial controls with reference to standalone financial statements established by the Company considering the essential components of internal control stated in Guidance Note issued by the ICAI.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Gujral
Partner
Membership No.: 105117
UDIN: 24105117BKDALZ1812

Place: Dehradun
Date: 16 February 2024

Standalone Balance Sheet

As at December 31, 2023

(₹ lakh)

Particulars	Notes	As at December 31, 2023	As at December 31, 2022
Assets			
1. Non-current assets			
(a) Property, plant and equipment	3	3,496	3,513
(b) Right of use assets	4	3,937	7,646
(c) Goodwill	5	3,621	3,621
(d) Other intangible assets	6	888	470
(e) Intangible assets under development	7	878	938
(f) Financial assets			
i. Investments	8	43,120	33,663
ii. Other financial assets	9	1,276	1,283
(g) Deferred tax assets (net)	10	5,715	5,454
(h) Tax assets (net)	11	12,318	10,489
(i) Other non-current assets	12	820	175
Total non-current assets		**76,069**	**67,252**
2. Current assets			
(a) Financial assets			
i. Investments	8	56,411	32,929
ii. Trade receivables	13	37,582	36,551
iii. Cash and cash equivalents	14	10,437	7,227
iv. Bank balances other than (iii) above	15	378	218
v. Loans	16	355	281
vi. Other financial assets	17	4,015	3,128
(b) Other current assets	18	19,137	13,629
Total current assets		**128,315**	**93,963**
Total Assets		**204,384**	**161,215**
Equity and Liabilities			
1. Equity			
(a) Equity share capital	19	731	731
(b) Other equity		148,251	106,307
Total equity		**148,982**	**107,038**
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
i. Lease liabilities	40	1,775	2,389
ii. Other financial liabilities	21	2,392	1,688
(b) Provisions	22	3,543	2,492
(c) Other non-current liabilities	23	19	9
Total non-current liabilities		**7,729**	**6,578**
3. Current liabilities			
(a) Financial liabilities			
i. Lease liabilities	40	1,351	4,775
ii. Trade payables	24		
- Total outstanding dues of micro enterprises and small enterprises		1,032	711
- Total outstanding dues of creditors other than micro enterprises and small enterprises		11,341	10,432
iii. Other financial liabilities	25	16,570	16,013
(b) Other current liabilities	26	9,470	8,990
(c) Provisions	27	7,909	6,678
Total current liabilities		**47,673**	**47,599**
Total Equity and Liabilities		**204,384**	**161,215**
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements.

This is the balance sheet referred to in our audit report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Manish Gujral
Partner
Membership No.: 105117

Place: Dehradun
Date: February 16, 2024

For and on behalf of the Board of Directors of CRISIL Limited

Ewout Steenbergen
Chairman
[DIN: 07956962]

Amish Mehta
Managing Director & Chief Executive Officer
[DIN: 00046254]

Sanjay Chakravarti
Chief Financial Officer

Minal Bhosale
Company Secretary

Place: Mumbai
Date: February 16, 2024

CRISIL
An S&P Global Company

Standalone Statement of Profit and Loss

For the year ended December 31, 2023

(₹ lakh)

Particulars	Notes	Year ended December 31, 2023	Year ended December 31, 2022
Income			
Revenue from operations	28	162,836	144,412
Other income	29	49,326	27,283
Total income		**212,162**	**171,695**
Expenses			
Employee benefits expense	30	80,240	71,339
Finance costs	31	328	561
Depreciation and amortisation expenses	32	6,692	6,785
Other expenses	33	48,564	48,824
Total expenses		**135,824**	**127,509**
Profit before tax		**76,338**	**44,186**
Tax expense/ (credit)	10		
Current tax		10,105	8,106
Deferred tax		(593)	(971)
Total tax expense		**9,512**	**7,135**
Profit after tax for the year		**66,826**	**37,051**
Other comprehensive (income)/expense (OCI)			
A. Items that will be reclassified to profit or loss:			
- Exchange differences in translating the financial statements of a foreign branch		(9)	(255)
- The effective portion of gain and loss on hedging instruments in a cash flow hedge		(1,717)	2,997
- Tax effect on above		432	(754)
B. Items that will not be reclassified to profit or loss:			
- Remeasurements of the defined benefit plans		115	(250)
- Equity instruments through other comprehensive income		(8,735)	462
- Tax effect on above		(100)	31
Total other comprehensive (income)/ loss net of tax for the year		**(10,014)**	**2,231**
Total comprehensive income for the year comprising profit and other comprehensive (income)/ loss for the year		**76,840**	**34,820**
Earnings per share: Nominal value of ₹ 1 per share	43		
Basic		91.42	50.75
Diluted		91.41	50.72
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements.

This is the statement of profit and loss referred to in our audit report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Manish Gujral
Partner
Membership No.: 105117

Place: Dehradun
Date: February 16, 2024

For and on behalf of the Board of Directors of CRISIL Limited

Ewout Steenbergen
Chairman
[DIN: 07956962]

Amish Mehta
Managing Director & Chief Executive Officer
[DIN: 00046254]

Sanjay Chakravarti
Chief Financial Officer

Minal Bhosale
Company Secretary

Place: Mumbai
Date: February 16, 2024

Standalone Statement of Cash Flow

For the year ended December 31, 2023

(₹ lakh)

Particulars		Year ended December 31, 2023	Year ended December 31, 2022
A.	**Cash flow from operating activities:**		
	Profit before tax	76,338	44,186
	Adjustments for:		
	Depreciation and amortisation expenses	6,692	6,785
	Interest income on financial assets carried at amortised cost	(256)	(230)
	Waiver of lease liability	-	(63)
	Unrealised foreign exchange loss/ (gain)	605	(688)
	Profit on sale of property, plant and equipment	(323)	(107)
	Gain on fair valuation of current investments	(1,272)	(244)
	Profit on sale of current investments	(1,237)	(786)
	Finance costs	328	561
	Provision for doubtful trade receivables	-	391
	Provision for other financial assets	23	41
	Excess provison written back	-	(70)
	Interest on bank deposits	(78)	(67)
	Other interest income	(7)	-*
	Dividend on investments	(39,044)	(16,704)
	Exchange loss on translation of assets and liabilities	9	255
	Share based payment to employees	1	27
	Operating profit before working capital changes	**41,779**	**33,287**
	Movements in working capital		
	(Increase)/decrease in trade receivables	(3,484)	(10,617)
	(Increase)/decrease in loans	(74)	(95)
	(Increase)/decrease in other financial assets	(774)	(1,256)
	(Increase)/decrease in other assets	(4,291)	(2,529)
	Increase/(decrease) in trade payables	1,374	477
	Increase/(decrease) in provisions	2,167	1,152
	Increase/(decrease) in other financial liabilities	2,855	7,003
	Increase/(decrease) in other liabilities	498	877
	Cash generated from operations	**40,050**	**28,299**
	Taxes paid	(11,934)	(9,417)
	Net cash generated from operating activities - (A)	**28,116**	**18,882**
B.	**Cash flow from investing activities:**		
	Purchase of property, plant and equipment and intangible assets	(2,966)	(3,009)
	Proceeds from sale of property, plant and equipment and intangible assets	356	199
	Other interest income	7	-*
	Investment in mutual funds (net)	(20,973)	(1,601)
	Investment in subsidiary	(721)	-
	Fixed deposits with maturity more than three months (placed)/ matured (Net)	(41)	113
	Interest on bank deposits	67	68
	Dividend on investments	39,044	16,704
	Net cash generated from investing activities - (B)	**14,773**	**12,474**

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Standalone Statement of Cash Flow

For the year ended December 31, 2023

(₹ lakh)

	Particulars	Year ended December 31, 2023	Year ended December 31, 2022
C.	**Cash flow from financing activities:**		
	Receipts from allotment of shares and share application money	920	3,551
	Receipts from / (Payment to) subsidiaries for employee stock option scheme (ESOS)	-	(25)
	Dividend paid	(35,816)	(34,314)
	Principal payment of lease liabilities	(4,473)	(4,107)
	Finance costs paid towards lease liabilities	(328)	(561)
	Net cash used in financing activities - (C)	**(39,697)**	**(35,456)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**3,192**	**(4,100)**
	Cash and cash equivalents - Opening balance	7,227	11,284
	Add: Exchange difference on translation of foreign currency cash and cash equivalents	18	43
	Cash and cash equivalents - Closing balance	10,437	7,227
	Net increase / (decrease) in cash and cash equivalents	**3,192**	**(4,100)**
	Components of cash and cash equivalents (refer to note 14)		
	Cash on hand and balances with banks on current account	10,145	7,122
	Deposits with original maturity of less than three months	292	105
	Total	**10,437**	**7,227**

'-' in amounts column denote amount less than ₹ 50,000*

The accompanying notes are an integral part of the standalone financials statements.

This is the statement of cash flow referred
to in our audit report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Manish Gujral
Partner
Membership No.: 105117

Place: Dehradun
Date: February 16, 2024

For and on behalf of the Board of Directors of CRISIL Limited

Ewout Steenbergen
Chairman
[DIN: 07956962]

Amish Mehta
Managing Director & Chief Executive Officer
[DIN: 00046254]

Sanjay Chakravarti
Chief Financial Officer

Minal Bhosale
Company Secretary

Place: Mumbai
Date: February 16, 2024

Standalone Statement of Changes in Equity

For the year ended December 31, 2023

A. Equity Share Capital (refer to note 19)

(₹ lakh)

Balance as at January 1, 2023	Changes in equity share capital during the year	Balance as at December 31, 2023
731	-*	731

'-' in amounts column denote amount less than ₹ 50,000*

(₹ lakh)

Balance as at January 1, 2022	Changes in equity share capital during the year	Balance as at December 31, 2022
729	2	731

B. Other equity (refer to note 20)

(₹ lakh)

Particulars	Reserves & Surplus						Items of other comprehensive income (OCI)			Total
	Share application money pending allotment	Capital redemption reserve	Securities premium	General reserve	Share-based payment reserve	Retained earnings	Equity instruments through OCI	Currency fluctuation reserve	Hedge reserve	
Balance as at January 1, 2023	**4**	**27**	**35,328**	**14,115**	**3,283**	**79,996**	**(25,479)**	**311**	**(1,278)**	**106,307**
Profit for the year	-	-	-	-	-	66,826	-	-	-	66,826
Allotment of shares	(4)	-	889	-	-	-	-	-	-	885
Additions during the year	35	-	-	-	-	-	-	-	-	35
Other comprehensive income	-	-	-	-	-	(86)	8,806	9	1,285	10,014
Final dividend (refer to note 44)	-	-	-	-	-	(16,808)	-	-	-	(16,808)
Interim dividend (refer to note 44)	-	-	-	-	-	(19,008)	-	-	-	(19,008)
Exercise of stock option	-	-	261	-	(261)	-	-	-	-	-
Balance as at December 31, 2023	**35**	**27**	**36,478**	**14,115**	**3,022**	**110,920**	**(16,673)**	**320**	**7**	**148,251**

Standalone Statement of Changes in Equity

For the year ended December 31, 2023

(₹ lakh)

Particulars	Reserves & Surplus						Items of other comprehensive income (OCI)			Total
	Share application money pending allotment	Capital redemption reserve	Securities premium	General reserve	Share-based payment reserve	Retained earnings	Equity instruments through OCI	Currency fluctuation reserve	Hedge reserve	
Balance as at January 1, 2022	**223**	**27**	**30,529**	**14,115**	**4,312**	**77,072**	**(25,049)**	**56**	**965**	**102,250**
Profit for the year	-	-	-	-	-	37,051	-	-	-	37,051
Allotment of shares	(223)	-	3,768	-	-	-	-	-	-	3,545
Additions during the year	4	-	-	-	-	-	-	-	-	4
Share based payment to employees	-	-	-	-	2	-	-	-	-	2
Other comprehensive income	-	-	-	-	-	187	(430)	255	(2,243)	(2,231)
Final dividend (refer to note 44)	-	-	-	-	-	(16,052)	-	-	-	(16,052)
Interim dividend (refer to note 44)	-	-	-	-	-	(18,262)	-	-	-	(18,262)
Exercise of stock option	-	-	1,031	-	(1,031)	-	-	-	-	-
Balance as at December 31, 2022	**4**	**27**	**35,328**	**14,115**	**3,283**	**79,996**	**(25,479)**	**311**	**(1,278)**	**106,307**

The accompanying notes are an integral part of the standalone financial statements.

This is the statement of changes in equity referred to in our audit report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Manish Gujral
Partner
Membership No.: 105117

Place: Dehradun
Date: February 16, 2024

For and on behalf of the Board of Directors of CRISIL Limited

Ewout Steenbergen
Chairman
[DIN: 07956962]

Amish Mehta
Managing Director & Chief Executive Officer
[DIN: 00046254]

Sanjay Chakravarti
Chief Financial Officer

Minal Bhosale
Company Secretary

Place: Mumbai
Date: February 16, 2024

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2023

1. Corporate Information

CRISIL Limited ("the Company" or "CRISIL") [CIN: L67120MH1987PLC042363] is a globally-diversified analytical Company providing ratings services & research, analytics and solutions services. CRISIL is the foremost provider of high-end research to the world's largest banks and leading corporations. CRISIL delivers analysis, opinions, and solutions that make markets function better.

CRISIL Limited is a public limited Company, domiciled in India. The registered office of the Company is located at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. The equity shares of the Company are listed on recognised stock exchanges in India- The Bombay Stock Exchange and the National Stock Exchange.

S&P Global Inc. the ultimate holding Company, through its subsidiaries owned 66.65% as on December 31, 2023 of the Company's equity share capital (refer to note 19).

These standalone financial statements for the year ended December 31, 2023 were approved by the Board of Directors on February 16, 2024.

2. Summary of significant accounting policies

2.1 Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Functional and presentation currency

These standalone financial statements are presented in Indian rupees, which is the functional currency of the Company. All financial information is rounded to the nearest lakh, except when otherwise indicated.

2.2 Basis of preparation

These standalone financial statements have been prepared under the historical cost convention on an accrual basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services on the transaction date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The standalone financial statements have been prepared on going concern basis. The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

All the assets and liabilities have been classified as current or non- current as per the Company's normal operating cycle and other criteria as set out in Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realisation in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

2.3 Use of estimates and judgements

The preparation of the standalone financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions that affect the reported balances of assets and liabilities (including contingent liabilities) as at the date of the financial statements and the reported income and expenses for the years presented. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these standalone financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

Estimates and assumptions are required in particular for:

- **Useful life and residual value of property, plant and equipment (PPE) and intangible assets**
  Useful lives of PPE and intangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking

into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when it is assessed, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

- **Goodwill impairment**
  The Company estimates the value in use of the cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and anticipated future economic and regulatory conditions.

  Goodwill is tested for impairment, relying on a number of factors including operating results, business plans and future cash flows. Calculating the future net cash flows expected to be generated to determine if impairment exists and to calculate the impairment involves significant assumptions, estimation and judgment. The estimated cash flows are prepared using internal forecasts.

- **Leases**
  Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

- **Revenue recognition**
  Revenue from rendering of services is recognised when the obligation to render services based on agreements/arrangements with the customers are satisfied and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of delivery or upon formal customer acceptance depending on customer terms. Revenue is recognised only to the extent that it is highly probable a significant reversal will not occur.

  The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

  Revenue for fixed-price contract is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

- **Recognition and measurement of defined benefit obligations**
  The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. As actuarial valuation involves making various assumptions that may be different from the actual development in the future, key actuarial assumptions include discount rate, trends in salary escalation, attrition and mortality rate. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

- **Valuation of taxes on income**
  Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions. Uncertain tax position is with regards to items of expense or transaction that may be challenged by tax authorities. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under note 2.18.

- **Provisions and contingent liabilities**
  Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement obligations and compensated absences) are not discounted to its present value and are

determined based on best estimate required to settle the obligation as at the Balance Sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events, but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

- **Business combinations and intangible assets**
  Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by valuation experts.

- **Provision for expected credit loss of financial assets**
  The impairment provision for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Share-based payments**
  Estimating fair value for share-based payments requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

2.4 Property, plant and equipment (PPE)

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Amount capitalised under property, plant and equipment includes purchase price, duties and taxes, other incidental expenses incurred during the construction / installation stage. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

2.5 Goodwill and other intangibles assets

Goodwill is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that the asset may be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Other intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. The amortisation expense on intangible assets with finite life is recognised in the statement of profit and loss under the head 'Depreciation and amortisation expenses'.

Expenditure on development eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

2.6 Depreciation and amortisation

Based on internal assessment and independent technical evaluation carried out by external valuers the management believes that the useful lives as given below best represent the period over which management expects to use these assets. Hence in certain class of assets, the useful lives is different from the useful lives

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prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation and amortisation is provided on a straight-line basis so as to expense the cost less residual value over their estimated useful lives.

Type of asset	Estimated Useful Life
Buildings	20 Years
Furniture and fixtures	10 Years
Office equipment	3 to 10 Years
Computers	3 Years
Vehicles	3 Years
Customer relationship	5 Years
Platform	5 Years
Software	1 to 3 Years

The estimated useful lives of PPE and intangible assets as well as the depreciation and amortisation period are reviewed at the end of each financial year and the depreciation and amortisation method is revised to reflect the changed pattern, if any.

Leasehold improvements are amortised over the lease term or useful life of the asset, whichever is lower.

2.7 Impairment

a) Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount in the statement of profit and loss. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) has no impairment loss been recognised for the asset in the prior years. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and its value in use.

The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Value in use is the present value of an asset calculated by estimating its net future value including the disposal value. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

b) Impairment of financial asset

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Financial assets that are measured at amortised cost e.g., loans, deposits, and bank balances.

ii) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date.

For all other financial assets, ECL is measured at an amount equal to the twelve month ECL unless there has been a significant increase in credit risk from the initial recognition in which case those are measured at lifetime ECL.

2.8 Leases

The Company's lease assets consists of office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset

Where the Company is a lessee

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

At the date of commencement of the lease, the Company recognises a right of use assets and a corresponding lease liability measured at the present value of lease payments to be made over the lease term for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The cost of the right of use assets measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right of use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right of use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right of use assets. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment.

Right of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The lease payments shall include fixed payments, variable lease payments based on an index or rate, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

Lease liability and right of use assets have been presented separately in the Balance Sheet and lease payments are classified as cash used in financing activities in the statement of cash flows.

2.9 Share capital

Ordinary shares are classified as equity, incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds.

2.10 Fair value of financial instruments

In determining the fair value of the financial instruments the Company uses variety of methods and assumptions that are based on market conditions and risk existing at each reporting date. The method used to determine the fair value includes discounted cash flow analysis, available quoted market prices and dealer quotes. All method of accessing fair value results in general approximation of value and such value may never actually be realised. For all other financial instruments the carrying amounts approximates fair value due to short term maturity of those instruments.

2.11 Financial instruments

Initial recognition

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

a) Non-derivative financial instruments

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

(iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at FVTPL. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

b) Derivative financial instruments

The Company uses derivative financial instruments i.e. foreign exchange forward and options contracts to manage its exposure to foreign exchange risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The Company uses hedging instruments that are governed by the policies of the Company.

(i) Cash flow hedges

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised in other comprehensive income and presented within equity in the cash flow hedging reserve to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in the statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction.

(ii) Receivable hedge

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges and the ineffective portion of cash flow hedges are recognised in the statement of profit and loss and reported within foreign exchange gains/(losses).

Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. The changes in fair value of equity investments designated at FVTOCI are accumulated within 'Equity instruments at OCI' reserve within equity. The Company transfers amounts from this reserve to retained earnings if these equity instruments are derecognised. A financial liability (or a part of a financial liability) is derecognised from the Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.12 Provision, contingent liabilities and contingent assets:

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance costs.

Contingent liabilities are disclosed for:

(i) possible obligations which will be confirmed only by future events not wholly within the control of the Company or

(ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are disclosed wherein an inflow of economic benefits is probable.

2.13 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

2.14 Revenue recognition

Income from operations

Income from operations comprises income from global research and risk solutions, customised research, special assignments and subscriptions to information products and services, independent equity research (IER) services, IPO grading services, infrastructure consulting and risk management services.

- Subscription to information products and services and revenue from IER are accounted on a time proportion basis and revenue is straight lined over the period of performance.
- Revenue from customised research and IPO grading are recognised in the period in which such assignments are carried out in a time proportion basis.
- Global research and risk solutions revenue consists of time and material contracts which is recognised on output basis measured by number of hours/days/weeks worked at the rates specified in the agreements.
- Revenue from infrastructure consulting, risk management services and customer projects and experience management program services are recognised in accordance with percentage completion method.
- Percentage of completion for infrastructure consulting is determined based on the project cost incurred to date as a percentage of total estimated project cost required to complete the project.
- Revenue from risk management services comprise of revenue from sale of software and annual maintenance contracts. Revenue from sale of software licenses are recognised upon delivery of these licenses which constitute transfer of all risks and rewards. Revenue from consultancy services and sale of software which involves customisation are recognised over execution period. Revenue from annual maintenance contracts are recognised on a time proportion basis.

Provision for estimated losses, if any, on uncompleted contracts are recorded in the year in which such losses become certain based on the current estimates.

Revenue from group companies is recognised based on transaction price which is at arm's length.

Unbilled receivables (only where act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms is classified under 'Trade Receivables'.

Accrued revenue where the right to consideration is conditional upon factors other than the passage of time are contract assets which are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues.

The billing schedules agreed with customers include periodic performance based payments and/or milestone based progress payments. Invoices are payable within contractually agreed credit period. Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

2.15 Other Income

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income

Dividend Income is recognised when the Company's right to receive payment is established by the balance sheet date.

Profit /(loss) on sale of current investment

Profit /(loss) on sale of current investment is accounted when the sale is executed. On disposal of such investments, the difference between the carrying amount and the disposal proceeds, net of expenses, is recognised in the statement of profit and loss.

2.16 Retirement and other employee benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where the Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Defined contribution plans

Retirement benefits in the form of provident fund is a defined contribution plan and is charge to the statement of profit and loss for each period of service rendered by the employees. Excess or short of contribution is recognised as an asset or liability in the financial statement. There are no other obligations other than the contribution payable to the respective authorities.

Employee stock compensation cost

The Company recognises expense relating to share based payment in net profit using fair value in accordance with Ind AS 102-Share Based Payment.

The grant date fair value of options granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under "share-based payment reserve". The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest.

2.17 Foreign currency transactions

Foreign currency transactions are recorded at exchange rates prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange prevailing at the balance sheet date. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not translated.

2.18 Taxes on income

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretations and establishes provisions where appropriate.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) The Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

2.19 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as buy back, Employee Stock Option Scheme (ESOS), etc. that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the Company has adopted treasury stock method to compute the new shares that can possibly be created by un-exercised stock options. The net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.20 Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders. Interim dividend is recognised as a liability on the date of declaration by the Company's Board of Directors.

2.21 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flow from operating, investing and financing activities are segregated.

2.22 Recent accounting pronouncement

Ministry of Corporate Affairs (MCA), vide notification dated March 31, 2023, has made the following amendments to Ind AS which are effective April 1, 2023:

a. Amendments to Ind AS 1, Presentation of Financial Statements where the companies are now required to disclose material accounting policies rather than their significant accounting policies.

b. Amendments to Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors where the definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'.

c. Amendments to Ind AS 12, Income Taxes where the scope of Initial Recognition Exemption (IRE) has been narrowed down.

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its standalone financial statements.

3. Property, plant and equipment

For the year ended December 31, 2023

(₹ lakh)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at January 1, 2023	Additions	Deductions	As at December 31, 2023	As at January 1, 2023	For the year	Deductions	As at December 31, 2023	As at December 31, 2023
Buildings	10	-	-	10	10	-	-	10	-
Furniture and fixtures	600	89	70	619	493	21	68	446	173
Office equipments	1,365	372	69	1,668	1,095	59	66	1,088	580
Computers	8,284	912	465	8,731	5,653	1,535	458	6,730	2,001
Vehicles	662	174	93	743	255	196	73	378	365
Leasehold improvements	2,861	376	-	3,237	2,763	97	-	2,860	377
Total	**13,782**	**1,923**	**697**	**15,008**	**10,269**	**1,908**	**665**	**11,512**	**3,496**

For the year ended December 31, 2022

(₹ lakh)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at January 1, 2022	Additions	Deductions	As at December 31, 2022	As at January 1, 2022	For the year	Deductions	As at December 31, 2022	As at December 31, 2022
Buildings	10	-	-	10	10	-	-	10	-
Furniture and fixtures	719	3	122	600	552	31	90	493	107
Office equipments	1,464	50	149	1,365	1,153	66	124	1,095	270
Computers	7,546	1,995	1,257	8,284	5,461	1,444	1,252	5,653	2,631
Vehicles	405	399	142	662	254	114	113	255	407
Leasehold improvements	3,141	-	280	2,861	2,960	82	279	2,763	98
Total	**13,285**	**2,447**	**1,950**	**13,782**	**10,390**	**1,737**	**1,858**	**10,269**	**3,513**

3.1 The title deeds of all immovable properties (other than properties where the Company is the lessee and lease arrangement is duly exercised in favour of the lessee) are held in the name of the Company.

4. Right of use assets

For the year ended December 31, 2023

(₹ lakh)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at January 1, 2023	Additions	Deletion/ modification	As at December 31, 2023	As at January 1, 2023	For the year	Deletion/ modification	As at December 31, 2023	As at December 31, 2023
Buildings	19,301	453	12,689	7,065	11,655	4,162	12,689	3,128	3,937
Total	**19,301**	**453**	**12,689**	**7,065**	**11,655**	**4,162**	**12,689**	**3,128**	**3,937**

For the year ended December 31, 2022

(₹ lakh)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at January 1, 2022	Additions	Deletion/ modification	As at December 31, 2022	As at January 1, 2022	For the year	Deletion/ modification	As at December 31, 2022	As at December 31, 2022
Buildings	18,250	1,195	144	19,301	7,615	4,081	41	11,655	7,646
Total	**18,250**	**1,195**	**144**	**19,301**	**7,615**	**4,081**	**41**	**11,655**	**7,646**

5. Goodwill

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Carrying value at the beginning of the year	3,621	3,621
Carrying value at the end of the year	**3,621**	**3,621**
Goodwill has been allocated in the following CGU's:		
Business Intelligence & Risk Solutions	3,621	3,621
Total	**3,621**	**3,621**

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the CGU, which benefit from the synergies of the acquisition. The chief operating decision maker reviews the goodwill for any impairment at the CGU level.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use, both of which are calculated by the Company using a discounted cash flow analysis. These calculations use pre tax cash flow projections over a period of three years, based on financial budgets approved by the management. For calculation of the recoverable amount, the Company has used the following rates:

Particulars	As at December 31, 2023	As at December 31, 2022
Growth rate	5.00%	5.00%
Discount rate	19.40%	16.60%

The above discount rate is based on the weighted average cost of capital of the Company. These estimates are likely to differ from future actual results of operations and cash flows.

An analysis of sensitivity of the computation to a change in key parameters (operating margins and discount rate) based on reasonably probable assumptions, did not identify any probable scenario in which recoverable amount of the CGU would decrease below its carrying amount.

As at December 31, 2023 and December 31, 2022, the estimated recoverable amount of the CGU exceeded its carrying amount, hence impairment is not triggered.

6. Intangible assets

For the year ended December 31, 2023

(₹ lakh)

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount
	As at January 1, 2023	Additions	Deductions	As at December 31, 2023	As at January 1, 2023	For the year	Deductions	As at December 31, 2023	As at December 31, 2023
Customer relationship	478	-	-	478	472	6	-	478	-
Platform	985	-	-	985	972	13	-	985	-
Software	5,574	1,040	187	6,427	5,123	603	187	5,539	888
Total	**7,037**	**1,040**	**187**	**7,890**	**6,567**	**622**	**187**	**7,002**	**888**

For the year ended December 31, 2022

(₹ lakh)

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount
	As at January 1, 2022	Additions	Deductions	As at December 31, 2022	As at January 1, 2022	For the year	Deductions	As at December 31, 2022	As at December 31, 2022
Customer relationship	478	-	-	478	376	96	-	472	6
Platform	985	-	-	985	775	197	-	972	13
Software	5,617	57	100	5,574	4,549	674	100	5,123	451
Total	**7,080**	**57**	**100**	**7,037**	**5,700**	**967**	**100**	**6,567**	**470**

7. Intangible assets under development

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Software	878	938
Total	**878**	**938**

7.1 Ageing for intangible assets under development

Ageing as at December 31, 2023:

(₹ lakh)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	878	-	-	-	878
Projects temporarily suspended	-	-	-	-	-

Ageing as at December 31, 2022:

(₹ lakh)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	409	134	261	134	938
Projects temporarily suspended	-	-	-	-	-

7.2 Personnel expenses to the extent of ₹ 534 lakh (Previous year: ₹ 230 lakh) is considered for capitalisation as intangible assets.

7.3 As at December 31, 2023 and December 31, 2022 there were no project the completion of which was overdue or exceeded cost compared to original plan.

8. Investments

A. Non-current investments	As at December 31, 2023		As at December 31, 2022	
	Number of shares	₹ lakh	Number of shares	₹ lakh
Investments in subsidiaries (Companies under same management) ***Unquoted equity investments carried at cost***				
Equity Shares of CRISIL Irevna UK Limited, of £ 1 each, fully paid up (refer to note 8.1)	5,514,100	11,585	5,514,100	11,585
Equity Shares of CRISIL Irevna Argentina S.A. of ARS 1 each, fully paid up (refer to note 8.1)	704,018	147	704,018	147
100% Investment in the capital of CRISIL Irevna Information & Technology (Hangzhou) Co., Limited (refer to note 8.1)	-	244	-	244
Equity Shares of CRISIL Ratings Limited of ₹ 1 each, fully paid up	261,000,000	2,610	261,000,000	2,610
Equity Shares of Bridge To India Energy Private Limited of ₹ 10 each, fully paid up (refer to note 48)	178,960	721	-	-
Sub - total (a)		**15,307**		**14,586**

A. Non-current investments	As at December 31, 2023		As at December 31, 2022	
	Number of shares	₹ lakh	Number of shares	₹ lakh
Other investments ***Unquoted equity investments carried at fair value through OCI (refer to notes 8.2 and 35)***				
Equity Shares of Caribbean Information and Credit Rating Agency of US $1 each, fully paid up	300,000	276	300,000	382
Equity Shares of National Commodity and Derivative Exchange Limited of ₹ 10 each, fully paid up	1,875,000	2,582	1,875,000	2,779
Sub - total (b)		**2,858**		**3,161**
Quoted equity investments carried at fair value through OCI (refer to notes 8.2 and 35)				
Equity Share of CARE Ratings Limited of ₹ 10 each, fully paid up	2,622,431	24,955	2,622,431	15,916
Equity Share of ICRA Limited of ₹10 each, fully paid up (refer to note 8.3)	1	-*	1	-*
Sub - total (c)		**24,955**		**15,916**
Total non-current investments (A) = (a + b + c)		**43,120**		**33,663**

B. Current investments	As at December 31, 2023		As at December 31, 2022	
	Number of units	₹ lakh	Number of units	₹ lakh
Investments in mutual funds ***(Unquoted investments carried at fair value through profit and loss) (refer to note 35)***				
HSBC Ultra Short Duration Fund - Direct - Growth	411,854	5,051	-	-
HSBC Money Market Fund - Direct - Growth	20,534,661	5,070	-	-
Nippon India Corporate Bond Fund - Direct - Growth	8,725,432	4,808	-	-
Bandhan Bond Fund Short Term Plan - Direct - Growth	9,301,378	5,007	-	-
Invesco India Money Market Fund - Direct - Growth	60,397	1,700	-	-
Sundaram Low Duration Fund - Direct - Growth	149,524	4,930	-	-
Sundaram Ultra Short Term Fund - Direct plan - Growth	190,895	4,991	-	-
ICICI Prudential Savings Fund - Direct Plan- Growth	1,081,839	5,294	993,976	4,515
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth	19,075,485	5,260	19,075,485	4,878
DSP Banking & PSU Debt Fund - Direct - Growth	20,362,339	4,463	21,245,656	4,353
Canara Robeco Savings Fund - Direct Growth	12,572,506	4,857	13,659,417	4,919
DSP Low Duration Fund - Direct Plan - Growth	27,281,571	4,980	25,576,745	4,353
Sundaram Corporate Bond Fund - Direct - Growth	-	-	14,319,458	4,928
TATA Ultra Short Term Fund - Direct Plan - Growth	-	-	40,322,875	4,983
Total current investments (B)		**56,411**		**32,929**
Total investments (A + B)		**99,531**		**66,592**

(₹ lakh)

C. Summary of Investments (Non-current + current)	As at December 31, 2023	As at December 31, 2022
Aggregate amount of quoted investments	24,955	15,916
Aggregate market value of quoted investments	24,955	15,916
Aggregate amount of unquoted investments	74,576	50,676
Aggregate amount of impairment in value of investments	-	-

8.1 Includes deemed investment on account of share based payment recharge to employees of subsidiary companies.

8.2 The total dividend recognised pertaining to FVTOCI instruments for the year ended December 31, 2023 was ₹ 839 lakh (Previous year: ₹ 272 lakh). The Company recognises dividend in statement of profit and loss under the head "other income".

8.3 '-*' in amounts column denote amount less than ₹ 50,000.

9. Other financial assets (non-current)

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Unsecured, considered good, unless otherwise stated		
Security deposits	1,254	1,137
Interest accrued on fixed deposits	1	6
Other bank balances		
Bank deposits with more than 12 months maturity {Deposit includes fixed deposits with banks ₹ 20 lakh (Previous year: ₹ 40 lakh) marked as lien for guarantees issued by banks on behalf of the Company}	21	140
Total	**1,276**	**1,283**

10. Income tax

(₹ lakh)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
Current tax	10,105	8,106
Deferred tax	(593)	(971)
Total income tax expense recognised in current year	**9,512**	**7,135**

The tax year for the Company being the year ending March 31, 2024, the tax expense for the year is the aggregate of the provision made for the three month period ended March 31, 2023 and the provision for the nine month period ended December 31, 2023. The tax provision for the nine month period has been arrived at using effective tax rate for the period April 1, 2023 to March 31, 2024.

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

(₹ lakh)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
Profit before tax	76,338	44,186
Enacted income tax rate in India for fiscal year ended March 31, 2024 and March 31, 2023. (in %)	25.168%	25.168%
Computed expected tax expense	19,213	11,122
Effect of:		
Income not chargable to tax	(9,827)	(4,204)
Expenses that are not deductible in determining taxable profit	129	194
Tax expense/(reversal) of prior years	20	(74)
Income subject to different tax rates	-	36
Others	(23)	61
Total income tax expense recognised in the statement of profit and loss	**9,512**	**7,135**

Disclosure in relation to Undisclosed Income

The Company does not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Deferred tax

The tax effect of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

As at December 31, 2023 (₹ lakh)

Particulars	Opening balance	Recognised in profit and loss (expense)/ credit	Recognised in OCI (expense)/ credit	Closing balance
Deferred tax liability on:				
Gains from other investments	605	-	(71)	534
Gains from mutual funds	112	319	-	431
Gains / losses on forward contracts	(428)	-	432	4
Business combination	5	(5)	-	-
Gross deferred tax liability	**294**	**314**	**361**	**969**
Deferred tax asset on:				
Discounting on security deposits	14	-	-	14
Provision for compensated absences	1,534	291	-	1,825
Provision for bonus and commission	1509	565	-	2074
Provision for gratuity	773	255	29	1,057
Provision for doubtful trade receivables	402	(238)	-	164
40A(ia) of the Income Tax Act, 1961 and other items	32	35	-	67
Property, plant and equipment and other intangible assets	1,229	145	-	1,374
Lease liability and right of use assets	255	(146)	-	109
Gross deferred tax asset	**5,748**	**907**	**29**	**6,684**
Net deferred tax asset	**5,454**	**593**	**(332)**	**5,715**

As at December 31, 2022 (₹ lakh)

Particulars	Opening balance	Recognised in profit and loss (expense)/ credit	Recognised in OCI (expense)/ credit	Closing balance
Deferred tax liability on:				
Gains from other investments	637	-	(32)	605
Gains from mutual funds	51	61	-	112
Gains / losses on forward contracts	326	-	(754)	(428)
Business combination	102	(97)	-	5
Gross deferred tax liablity	**1,116**	**(36)**	**(786)**	**294**
Deferred tax asset on:				
Discounting on security deposits	9	5	-	14
Provision for compensated absences	1,459	75	-	1,534
Provision for bonus and commission	791	718	-	1,509
Provision for gratuity	630	206	(63)	773
Provision for doubtful trade receivables	457	(55)	-	402
40A(ia) of the Income Tax Act, 1961 and other items	48	(16)	-	32
Property, plant and equipment and other intangible assets	899	330	-	1,229
Lease liability and right of use assets	583	(328)	-	255
Gross deferred tax asset	**4,876**	**935**	**(63)**	**5,748**
Net deferred tax asset	**3,760**	**971**	**723**	**5,454**

11. Tax assets (Non-current)

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Advance income-tax (net of provision for taxation)	12,318	10,489
Total	**12,318**	**10,489**

12. Other non-current assets

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Capital advances	159	97
Prepaid expenses	237	78
Balance with government authority	424	-
Total	**820**	**175**

13. Trade receivables (Current)

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Trade receivables considered good- secured	-	-
Trade receivables considered good- unsecured (refer to note 39)	37,582	36,551
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	785	1,693
Less: Allowance for doubtful trade receivables	(785)	(1,693)
Total	**37,582**	**36,551**

13.1 The balance lying in unbilled receivables as at December 31, 2022 is significantly billed during the current year.

13.2 The Company uses a provision matrix to determine impairment loss allowance on the portfolio trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At period end, the historical observed default rates are updated and changes in the forward looking estimates are analysed. Specific allowance for loss is also been provided by the management based on expected recovery on individual customers.

13.3 Reconciliation of loss allowance:

(₹ lakh)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
Opening balance	1,693	1,828
Add: Provided during the year	(471)	391
Less: Utilisation	(437)	(526)
Closing balance	**785**	**1,693**

13.4 Ageing for trade receivables for each of the category

As at December 31, 2023

(₹ lakh)

Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	6,199	10,001	20,818	564	-	-	-	37,582
(ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired	74	-	262	296	141	7	5	785
(iv) Disputed trade receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-	-	-
Total	**6,273**	**10,001**	**21,080**	**860**	**141**	**7**	**5**	**38,367**
Less: Allowance for doubtful trade receivables								785
Total								**37,582**

As at December 31, 2022

(₹ lakh)

Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	6,990	12,923	15,693	945	-	-	-	36,551
(ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired	-	-	319	192	383	23	776	1,693
(iv) Disputed trade receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-	-	-
Total	**6,990**	**12,923**	**16,012**	**1,137**	**383**	**23**	**776**	**38,244**
Less: Allowance for doubtful trade receivables								1,693
Total								**36,551**

14. Cash and cash equivalents (Current)

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Balances with banks:		
On current accounts	10,145	7,122
Deposits with original maturity of less than 3 months	292	105
Total	**10,437**	**7,227**

15. Other bank balances (Current)

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Earmarked balances with banks (refer to note 15.1)	112	73
Deposit with original maturity for more than 3 months but less than 12 months {Deposit includes fixed deposits with banks ₹ 88 lakh (Previous year: ₹ 94 lakh) marked as lien for guarantees issued by banks on behalf of the Company}	266	145
Total	**378**	**218**

15.1 Earmarked balances with banks relate to unpaid dividends. The Company has complied with the applicable regulations for maintenance of unpaid dividend accounts as per Section 129 of the Companies Act, 2013.

16. Loans (Current)

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Unsecured, considered good, unless otherwise stated		
Loans to employees (refer to note 16.1)	355	281
Total	**355**	**281**
Sub-classification of loans:		
Loan receivables considered good- secured	-	-
Loan receivables considered good- unsecured	355	281
Loan receivables which have significant increase in credit risk	-	-
Loan receivables - credit impaired	-	-
Less: Allowance for impairment loss	-	-
Total	**355**	**281**

16.1 There are no loans given to promoters, directors, Key Managerial Persons and related parties.

17. Other financial assets (Current)

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Unsecured, considered good, unless otherwise stated		
Amount recoverable (refer to note 39)		
- Considered good	1,128	496
- Considered doubtful	32	11
Accrued interest on fixed deposit	30	14
Fair value of foreign currency forward contract (refer to note 35.2)	11	-
Security deposits		
- Considered good	2,846	2,618
- Considered doubtful	155	139
Less: Allowance for impairment loss	(187)	(150)
Total	**4,015**	**3,128**

18. Other current assets

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Prepaid expense	3,148	1,964
Balances with government authorities	8,215	6,846
Accrued revenue	4,137	2,531
Advances to suppliers and employees	3,637	2,288
Total	**19,137**	**13,629**

19. Equity share capital

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Authorised capital:		
195,000,000 Equity shares of ₹ 1 each (Previous year: 195,000,000 equity shares of ₹ 1 each)	1,950	1,950
Issued, subscribed and paid up:		
73,113,605 equity shares of ₹ 1 each fully paid up (Previous year: 73,064,044 equity shares of ₹ 1 each)	731	731
Total	**731**	**731**

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Equity shares

Particulars	As at December 31, 2023	
	₹ lakh	Nos.
At the beginning of the year (face value of ₹ 1 per share)	731	73,064,044
Add: Issued during the year - under employee stock option scheme (ESOS) (refer to note 46)	-*	49,561
Outstanding at the end of the year	**731**	**73,113,605**

'-' in amounts column denote amount less than ₹ 50,000*

Particulars	As at December 31, 2022	
	₹ lakh	Nos.
At the beginning of the year (face value of ₹ 1 per share)	729	72,868,446
Add: Issued during the year - under employee stock option scheme (ESOS) (refer to note 46)	2	195,598
Outstanding at the end of the year	**731**	**73,064,044**

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding/ultimate holding Company and/ or their subsidiaries

Out of equity shares issued by the Company, shares held by its Holding Company, Ultimate Holding Company and their subsidiaries/ associates are as below:

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Group Holding of the S&P Global Inc.		
31,209,480 equity shares of ₹ 1 each fully paid held by S&P India, LLC, fellow subsidiary (Previous year: 31,209,480 equity shares of ₹ 1 each)	312	312
11,523,106 equity shares of ₹ 1 each fully paid held by S&P Global Asian Holdings Pte. Limited, fellow subsidiary (Previous year: 11,523,106 equity shares of ₹ 1 each)	115	115
6,000,000 equity shares of ₹ 1 are held by Standard & Poor's International LLC, fellow subsidiary (Previous year: 6,000,000 equity shares of ₹ 1 each)	60	60
Total	**487**	**487**

(d) The Company has neither issued shares for consideration other than cash or bonus shares nor there has been any buy back of shares during the five years immediately preceding the date of balance sheet.

(e) Details of shareholders holding more than 5% shares in the Company.

Name of the shareholder	As at December 31, 2023	
	% holding in the class	Nos.
Equity shares of ₹ 1 each fully paid		
1. Group Holding of the S&P Global Inc.		
a) S&P India, LLC	42.69%	31,209,480
b) S&P Global Asian Holdings Pte. Limited	15.76%	11,523,106
c) Standard & Poor's International LLC	8.21%	6,000,000
2. Jhunjhunwala Rekha Rakesh	5.47%	4,000,000

Name of the shareholder	As at December 31, 2022	
	% holding in the class	Nos.
Equity shares of ₹ 1 each fully paid		
1. Group Holding of the S&P Global Inc.		
a) S&P India, LLC	42.72%	31,209,480
b) S&P Global Asian Holdings Pte. Limited	15.77%	11,523,106
c) Standard & Poor's International LLC	8.21%	6,000,000
2. Jhunjhunwala Rekha Rakesh	5.47%	4,000,000

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(f) Disclosure of Shareholding of Promoters

As at December 31, 2023

Promoter Name	Shares held by Promoters				% change during the year
	As at December 31, 2023		As at December 31, 2022		
	No. of shares	% of total shares	No. of shares	% of total shares	
S&P India, LLC	31,209,480	42.69%	31,209,480	42.72%	-0.03%
S&P Global Asian Holdings Pte. Limited	11,523,106	15.76%	11,523,106	15.77%	-0.01%
Standard & Poor's International LLC	6,000,000	8.21%	6,000,000	8.21%	0.00%

As at December 31, 2022

Promoter Name	Shares held by Promoters				% change during the year
	As at December 31, 2022		As at December 31, 2021		
	No. of shares	% of total shares	No. of shares	% of total shares	
S&P India, LLC	31,209,480	42.72%	31,209,480	42.83%	-0.11%
S&P Global Asian Holdings Pte. Limited	11,523,106	15.77%	11,523,106	15.81%	-0.04%
Standard & Poor's International LLC	6,000,000	8.21%	6,000,000	8.23%	-0.02%

(g) Shares reserved for issue under options

For details of shares reserved for issue under the ESOS of the Company (refer to note 46).

(h) Capital management

The Company is predominantly equity financed and continues to maintain adequate amount of liquidity to meet strategic and growth objectives. The Company manages its capital to ensure that it will be able to continue as going concerns while maximising the return to its stakeholders. The Company has ensured a balance between earning adequate returns on treasury asset and need to cover financial and business risk. The Company actively monitors its portfolio and has a policy in place for investing surplus funds. Appropriate limits and controls are in place to ensure that investments are made as per policy. The Company has an overdraft and other loan facilities (unsecured) sanctioned from banks to support any temporary funding requirements, as and when required.

20 Explanation of reserves:

a) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the retained earnings.

b) Securities premium

The amount received in excess of face value of the equity shares is recognised in securities premium.

c) Retained earnings

Retained earnings represent the cumulative profits of the Company and the effects of measurements of defined benefit obligation.

d) Share-based payment reserve

The share-based payment reserve account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to share premium upon exercise of stock options by employees.

e) Currency fluctuation reserve

Exchange difference relating to the translation of the results and net assets of the Company’s foreign operations from their respective functional currencies to the Company’s functional currency is recognised directly in other comprehensive income and accumulated in the currency fluctuation reserve.

f) Other comprehensive income (OCI)

Other comprehensive income includes fair value changes in equity instruments and hedge reserve through OCI.

g) Hedge reserve

Forward contracts are stated at fair value at each reporting date. Changes in the fair value of the forward contracts that are designated and effective as hedges of future cash flows are recognised directly in OCI and accumulated under the hedging cash flow hedge reserve, net of applicable deferred income taxes.

h) Capital redemption reserve

The Company has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in capital redemption reserve is equal to nominal amount of the equity shares bought back.

i) Share application money pending allotment

It represent the amount received on the application on which allotment is not yet made (pending allotment).

21. Other financial liabilities (Non-current)

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Employee related payables	2,392	1,688
Total	**2,392**	**1,688**

22. Provisions (Non-current)

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Gratuity (refer to note 41)	3,543	2,492
Total	**3,543**	**2,492**

23. Other non-current liabilities

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Unearned revenue	19	9
Total	**19**	**9**

24. Trade payables (Current)

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Total outstanding dues of micro enterprises and small enterprises (as per intimation received from suppliers)	1,032	711
Total outstanding dues of creditors other than micro enterprises and small enterprises (refer to note 39)	11,341	10,432
Total	**12,373**	**11,143**

24.1 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 is provided as under

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
- Principal amount remaining unpaid, but not due	1,032	711
- Interest due thereon as at year end	-	-
- Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
- Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
- Interest accrued and remaining unpaid as at year end	-	-
- Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

The above information has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status its suppliers.

24.2 Ageing for trade payables for each of the category:

As at December 31, 2023 (₹ lakh)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	1,021	11	-	-	-	1,032
(ii) Others	6,435	4,892	1	10	3	11,341
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**7,456**	**4,903**	**1**	**10**	**3**	**12,373**

As at December 31, 2022 (₹ lakh)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	682	29	-	-	-	711
(ii) Others	5,949	4,461	19	3	-	10,432
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**6,631**	**4,490**	**19**	**3**	**-**	**11,143**

25. Other financial liabilities (Current)

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Employee related payables	16,220	14,232
Capital creditors	238	-
Fair value of foreign currency forward contract (refer to note 35.2)	-	1,708
Unpaid dividend (Investor education and protection fund will be credited as and when due)	112	73
Total	**16,570**	**16,013**

26. Other current liabilities

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Statutory liabilities	4,034	3,076
Unearned revenue (refer to note 26.1)	5,420	5,803
Others	16	111
Total	**9,470**	**8,990**

26.1 The balance lying in 'Unearned revenue' as at December 31, 2022 is fully recognised as revenue during the current year.

27. Provisions (Current)

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Compensated absences (refer to note 41)	7,251	6,097
Gratuity (refer to note 41)	658	581
Total	**7,909**	**6,678**

28. Revenue from operations

(₹ lakh)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
Ratings services	28,059	24,242
Research, Analytics and solutions	134,306	120,170
Other operating revenue		
Excess provision written back	471	-
Total	**162,836**	**144,412**

28.1 The Company disaggregates revenue from contracts with customers by nature of services which has been described above. Further, disaggregation of revenue by geographical region is as under:

(₹ lakh)

Geographical region	Year ended December 31, 2023	Year ended December 31, 2022
India	34,946	30,720
Europe	33,437	32,897
North America	83,914	69,852
Rest of the world	10,068	10,943
Total	**162,365**	**144,412**

28.2 The Company has applied practical expedient and has not disclosed information about remaining performance obligations in contracts where the original contract duration is one year or less or where the entity has right to consideration that corresponds directly with the value of entity's performance completed to date.

29. Other income

(₹ lakh)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
Interest on:		
- Bank deposits	78	67
- Financial assets carried at amortised cost	256	230
- Others (refer to note 39)	7	-*
Profit on sale of property, plant and equipment	323	107
Dividend from:		
- Equity investments measured at FVTOCI	839	272
- Subsidiary companies (refer to note 39)	38,205	16,432
Foreign exchange gain (net)	483	2,337
Profit on sale of current investments	1,237	786
Gain on fair valuation of current investments	1,272	244
Excess provision written back	-	70
Support and management fees (refer to note 39)	6,522	6,626
Miscellaneous income	104	112
Total	**49,326**	**27,283**

'-' in amounts column denote amount less than ₹ 50,000*

30. Employee benefits expense

(₹ lakh)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
Salaries, wages and bonus (refer to note 39)	75,799	68,104
Share based payment to employees (refer to note 46)	1	27
Contribution to provident and other funds (refer to note 41)	3,545	2,875
Staff training and welfare expenses	2,762	2,305
Less: Recoveries from subsidiaries towards overhead allocated	(1,867)	(1,972)
Total	**80,240**	**71,339**

31. Finance costs

(₹ lakh)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
Interest on lease liability (refer to note 40)	328	561
Total	**328**	**561**

32. Depreciation and amortisation expenses

(₹ lakh)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
Depreciation on property, plant and equipment (refer to note 3)	1,908	1,737
Depreciation on right of use assets (refer to note 4)	4,162	4,081
Amortisation on intangible assets (refer to note 6)	622	967
Total	**6,692**	**6,785**

33. Other expenses

(₹ lakh)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
Repairs and maintenance - buildings	1,243	1,013
Repairs and maintenance - others	3,848	1,992
Electricity	513	426
Communication expenses	611	712
Insurance	164	146
Rent (refer to note 40)	44	22
Rates and taxes	12	4
Printing and stationery	149	64
Conveyance and travelling	2,089	1,572
Books and periodicals	774	1,061
Remuneration to non-whole time directors (refer to note 39)	225	213
Business promotion and advertisement	65	50
Professional fees (refer to note 39)	32,724	33,372
Associate service fee	3,257	3,262
Software purchase and maintenance expenses	3,458	3,328
Provision on other financial assets	23	41
Provision for doubtful trade receivables	-	391
Corporate social responsibility (CSR) expenses (refer to notes 39 and 45)	495	584
Donation	2	120
Auditors' remuneration (refer to note 37)	97	86
Recruitment expenses	455	994
Miscellaneous expenses	185	443
Less: Recoveries from subsidiaries towards overhead allocated	(1,869)	(1,072)
Total	**48,564**	**48,824**

34 Financial risk management

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarised in note 35. The main types of risks are market risk (foreign currency exchange rate risk and price risk), business and credit risks and liquidity risk. The Company has in place a robust risk management policy with overall governance and oversight from the Audit Committee and Board of Directors. Risk assessment is conducted periodically and the Company has a mechanism to identify, assess, mitigate and monitor various risks to key business objectives.

The policies for managing specific risk are summarised below:

34.1 Market risk

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market price. Such changes may result from changes in foreign currency exchange rates, interest rate, price and other market changes. The Company's exposure to market risk is mainly due to foreign exchange rates and price risk.

Foreign currency exchange rate risk

The Company's exposure to market risk includes changes in foreign exchange rates. Most of the Company's transactions are carried out in INR. Exposures to currency exchange rates arise from the Company's overseas operations, which are primarily denominated in US dollars (USD), Pounds Sterling (GBP), EURO and Emirati Dirhams (AED). As of December 31, 2023 and December 31, 2022, the Company has entered into foreign exchange forward contracts to hedge the effect of adverse fluctuations in foreign currency exchange rates. The details in respect of the outstanding foreign exchange forward contracts are given (refer to note 35.2).

Following is the currency profile of non-derivative financial assets and financial liabilities:

Particulars	As at December 31, 2023			
	(Foreign Currency in '000)		(₹ lakh)	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
USD	41,475	6,353	34,569	5,296
GBP	549	18	586	19
EURO	1,856	24	1,718	23
AED	1,736	1,716	394	389
Others	233	2,778	70	465

Particulars	As at December 31, 2022			
	(Foreign Currency in '000)		(₹ lakh)	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
USD	36,999	4,917	30,660	4,075
GBP	1,923	106	1,915	105
EURO	1,530	21	1,345	19
AED	895	1,800	202	406
Others	1,074	3,670	103	639

For the year ended December 31, 2023, every 5% increase/decrease of the respective foreign currencies compared to functional currency of the Company would impact operating margins by ₹ 1,557 lakh (+/- 4.58%). For the year ended December 31, 2022, operating margins would increase/decrease by ₹ 1,449 lakh (+/-5.98 %). Exposure to foreign currency exchange rate vary during the year depending upon the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of the Company's exposure to currency risk.

Price risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company has adopted disciplined practices including position sizing, diversification, valuation, loss prevention, due diligence, and exit strategies in order to mitigate losses.

The Company is exposed to price risk arising mainly from investments in mutual funds recognised at FVTPL. The details of such investment are given under note 8. If the prices had been higher/lower by 5% from the market prices existing as at the reporting date, profit would increase/decrease by ₹ 2,821 lakh and ₹ 1,646 lakh for the year ended December 31, 2023 and for the year ended December 31, 2022 respectively.

The Company is also exposed to price risk arising mainly from investments in equity instruments recognised at FVTOCI. The details of such investment are given under note 8. If the equity prices had been higher/lower by 5% from the market prices existing as at the reporting date, OCI for the year ended December 31, 2023 would increase/decrease by ₹ 1,248 lakh and ₹ 796 lakh for the year ended December 31, 2022.

34.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. For the Company, liquidity risk arises from obligations on account of financial liabilities - trade payables and other financial liabilities.

Liquidity risk management

The Company continues to maintain adequate amount of liquidity/treasury to meet strategic and growth objectives. The Company has ensured a balance between earning adequate returns on liquidity/treasury assets and the need to cover financial and business risks. The Company's treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The treasury position of the Company is given below:

Financial assets maturing within and after one year:

(₹ lakh)

Particulars	As at December 31, 2023		As at December 31, 2022	
	within one year	after one year	within one year	after one year
Trade receivables	37,582	-	36,551	-
Cash and cash equivalents	10,437	-	7,227	-
Other bank balances	378	-	218	-
Loans	355	-	281	-
Investments	56,411	43,120	32,929	33,663
Other financial assets	4,015	1,276	3,128	1,283
Total	**109,178**	**44,396**	**80,334**	**34,946**

Financial liabilities maturing within and after one year:

(₹ lakh)

Particulars	As at December 31, 2023		As at December 31, 2022	
	within one year	after one year	within one year	after one year
Lease liability	1,351	1,775	4,775	2,389
Trade payables	12,373	-	11,143	-
Other financial liabilities	16,570	2,392	16,013	1,688
Total	**30,294**	**4,167**	**31,931**	**4,077**

34.3 Business and credit risks

To mitigate the risk arising from high dependence on any one business for revenues, the Company has adopted a strategy of diversifying in new products/services and into different business segments. To address the risk of dependence on a few large clients and a few sectors in the business segments, the Company has also actively sought to diversify its client base and industry segments.

Credit risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to this risk for receivables from customers.

To manage credit risk, the Company periodically assesses the financial reliability of customers and other counterparties, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivable. Trade receivables are monitored on periodic basis for any non-recoverability of the dues. Bank balances are held with only high rated banks. Refer note 13.4 for trade receivables ageing.

35. Financial instruments

The carrying value and fair value of financial instruments by categories as at December 31, 2023 are as follows:

(₹ lakh)

Particulars	Amortised cost	Financial assets/liabilities at FVTPL		Financial assets/liabilities at FVTOCI		Derivative instruments in hedging relationship	Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory			
Assets								
Investments								
- Quoted equity investments	-	-	-	24,955	-	-	24,955	24,955
- Unquoted equity investments	-	-	-	2,858	-	-	2,858	2,858
- Mutual funds	-	-	56,411	-	-	-	56,411	56,411

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(₹ lakh)

Particulars	Amortised cost	Financial assets/liabilities at FVTPL		Financial assets/liabilities at FVTOCI		Derivative instruments in hedging relationship	Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory			
Cash and cash equivalents	10,437	-	-	-	-	-	10,437	10,437
Other bank balances	378	-	-	-	-	-	378	378
Trade receivables	37,582	-	-	-	-	-	37,582	37,582
Loans	355	-	-	-	-	-	355	355
Other financial assets	5,280	-	-	-	-	11	5,291	5,291
Total	**54,032**	**-**	**56,411**	**27,813**	**-**	**11**	**138,267**	**138,267**
Liabilities								
Lease liability	3,126	-	-	-	-	-	3,126	3,126
Trade payables	12,373	-	-	-	-	-	12,373	12,373
Other financial liabilities	18,962	-	-	-	-	-	18,962	18,962
Total	**34,461**	**-**	**-**	**-**	**-**	**-**	**34,461**	**34,461**

The carrying value and fair value of financial instruments by categories as at December 31, 2022 are as follows:

(₹ lakh)

Particulars	Amortised cost	Financial assets/liabilities at FVTPL		Financial assets/liabilities at FVTOCI		Derivative instruments in hedging relationship	Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory			
Assets								
Investments								
- Quoted equity investments	-	-	-	15,916	-	-	15,916	15,916
- Unquoted equity investments	-	-	-	3,161	-	-	3,161	3,161
- Mutual funds	-	-	32,929	-	-	-	32,929	32,929
Cash and cash equivalents	7,227	-	-	-	-	-	7,227	7,227
Other bank balances	218	-	-	-	-	-	218	218
Trade receivables	36,551	-	-	-	-	-	36,551	36,551
Loans	281	-	-	-	-	-	281	281
Other financial assets	4,411	-	-	-	-	-	4,411	4,411
Total	**48,688**	**-**	**32,929**	**19,077**	**-**	**-**	**100,694**	**100,694**
Liabilities								
Lease liability	7,164	-	-	-	-	-	7,164	7,164
Trade payables	11,143	-	-	-	-	-	11,143	11,143
Other financial liabilities	17,701	-	-	-	-	1,708	19,409	19,409
Total	**36,008**	**-**	**-**	**-**	**-**	**1,708**	**37,716**	**37,716**

35.1 Fair value hierarchy

For financial reporting purpose, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value as at December 31, 2023 and December 31, 2022.

(₹ lakh)

Particulars	As at December 31, 2023			As at December 31, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at fair value:						
A Investments at FVTPL						
1. Mutual Funds	56,411	-	-	32,929	-	-
B Investments at FVTOCI						
1. Quoted equity shares	24,955	-	-	15,916	-	-
2. Unquoted equity shares	-	-	2,858	-	-	3,161
C Forward contracts receivable	-	11	-	-	-	-
Financial liabilities measured at fair value:						
A Forward contracts payable	-	-	-	-	1,708	-

Reconciliation of Level 3 fair value measurements of financial assets and financial liabilities is given below:

(₹ lakh)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
Opening balance	**3,161**	**3,299**
Gain recognised in profit and loss	-	-
Gain/ (loss) recognised in other comprehensive income	(303)	(138)
Closing balance	**2,858**	**3,161**

35.2 Derivative financial instruments and hedging activity

The Company's risk management policy is to hedge substantial amount of forecast transactions for each of the major currencies presently US$, GBP £ and Euro €. The hedge limits are governed by the risk management policy. The Company uses forward foreign exchange contracts to mitigate exchange rate exposure arising from forecast sales in foreign currencies. All forward exchange contracts have been designated as hedging instruments in cash flow hedges in accordance with Ind AS 109. Details of currency hedge and forward contract value are as under:

As at December 31, 2023

Type of Hedge	Currency	Number of contracts	Nominal value (Foreign currency in '000)	Carrying amount of hedging instrument (₹ lakh)	Maturity date	Weighted average strike price/rate	Changes in fair value of hedging instrument (₹ lakh)	Change in the hedging item used as the basis for recognising hedge effectiveness (₹ lakh)
Cash flow hedge								
Foreign exchange forward contracts	USD	18	73,889	62,179	Jan to Dec'24	84.15	165	(165)
	GBP	11	7,515	7,892	Jan to Dec'24	105.01	(121)	121
	EUR	12	5,223	4,853	Jan to Dec'24	92.91	(33)	33

As at December 31, 2022

Type of Hedge	Currency	Number of contracts	Nominal value (Foreign currency in '000)	Carrying amount of hedging instrument (₹ lakh)	Maturity date	Weighted average strike price/rate	Changes in fair value of hedging instrument (₹ lakh)	Change in the hedging item used as the basis for recognising hedge effectiveness (₹ lakh)
Cash flow hedge								
Foreign exchange forward contracts	USD	38	64,611	52,567	Jan to Dec'23	81.36	(1,469)	1,469
	GBP	11	7,777	7,788	Jan to Dec'23	100.14	(67)	67
	EUR	12	6,315	5,511	Jan to Dec'23	87.27	(172)	172

Movement in cash flow hedging reserve

(₹ lakh)

Particulars	Foreign exchange forward contract
As at January 1, 2022	**965**
Add: Changes in fair value of effective portion of outstanding forecasted cash flow hedge	(2,874)
Add: Amounts reclassified to profit or loss	(123)
Less: Tax relating to above (net)	754
As at January 1, 2023	**(1,278)**
Add: Changes in fair value of effective portion of outstanding forecasted cash flow hedge	1,554
Less: Amounts reclassified to profit or loss	163
Less: Tax relating to above (net)	(432)
As at December 31, 2023	**7**

The Company uses foreign exchange forward contracts to hedge its exposure in foreign currency risk. Hedge is broadly classified as revenue hedge and receivable hedge.

Revenue hedge: For forecasted revenue transaction, the Company will adopt cash flow hedge and record mark to market through OCI. Effective hedge is routed through OCI in the balance sheet and the ineffective portion is immediately routed through the statement of profit and loss.

36. Contingent liabilities and capital commitments:

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
A. Contingent liabilities		
1. Claims against the Company not acknowledged as debts		
Disputed income tax, sales tax, service tax and GST demand:	49,778	38,673
2. Provident fund Based on the judgement by the Honorable Supreme Court dated 28 February 2019, past provident fund liability, is not determinable at present, in view of uncertainty on the applicability of the judgement to the Company with respect to timing and the components of its compensation structure. In absence of further clarification, the Company has been legally advised to await further developments in this matter to reasonably assess the implications on its financial statements, if any. The Company periodically receives notices and inquiries from income tax authorities related to the Company's operations in various jurisdictions. The Company evaluates these notices and inquiries and has concluded that any consequent income tax claims or demands by income tax authorities will not succeed on ultimate resolution other than what has been provided or disclosed herein.		
	49,778	**38,673**
B. Capital commitment		
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	907	135
Total	**50,685**	**38,808**

37 Auditors' remuneration includes:

(₹ lakh)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
Audit fees (including limited review fees)	**81**	**75**
In any other matter:		
Certification work	7	6
Out of pocket expenses	9	5
Closing balance	**97**	**86**

38 Segment reporting

In accordance with Paragraph 4 of Indian Accounting Standard (Ind AS) 108 - Operating Segments, segment information has been given in the consolidated financial statements of the Company, and therefore, no separate disclosure on segment Information is given in these standalone financial statements.

Entity wide disclosures

None of the customers for the year ended December 31, 2023 and December 31, 2022 constituted 10% or more of the the total revenue of the Company.

39. List of related parties

Parties	Relationship
Related parties where control exists	
S&P Global Inc.	Ultimate Holding Company
CRISIL Irevna UK Limited	Subsidiary
CRISIL Irevna US LLC (Greenwich Associates LLC has been merged with CRISIL Irevna US LLC w.e.f April 1, 2023)	Subsidiary of CRISIL Irevna UK Limited
CRISIL Irevna Poland Sp.zo.o	Subsidiary of CRISIL Irevna UK Limited
CRISIL Irevna Argentina S.A.	Subsidiary
CRISIL Irevna Information & Technology (Hangzhou) Co. Limited	Subsidiary
Coalition Development Limited	Subsidiary of CRISIL Irevna UK Limited
Coalition Development Singapore Pte Limited	Subsidiary of Coalition Development Limited
CRISIL Ratings Limited	Subsidiary
CRISIL Irevna Australia Pty Ltd	Subsidiary of CRISIL Irevna UK Limited
Peter Lee Associates Pty. Limited	Subsidiary of CRISIL Irevna UK Limited (with effect from March 17, 2023)
CRISIL Irevna Information Technology Colombia SAS	Subsidiary of CRISIL Irevna UK Limited (with effect from October 25, 2023)
Greenwich Associates Singapore PTE. LTD.	Subsidiary of CRISIL Irevna US LLC
Greenwich Associates Japan K.K.	Subsidiary of CRISIL Irevna US LLC
Greenwich Associates Canada ULC	Subsidiary of CRISIL Irevna US LLC (upto July 31, 2023)
Greenwich Associates UK Limited	Subsidiary of CRISIL Irevna US LLC
Bridge To India Energy Private Limited	Subsidiary (refer to note 48)
CRISIL ESG Ratings and Analytics Limited	Subsidiary of CRISIL Ratings Limited (with effect from September 26, 2023)
CRISIL Foundation	Controlled Trust
Other related parties (to the extent where transaction have taken place)	
S&P India, LLC	Fellow subsidiary
Standard & Poor's International LLC	Fellow subsidiary
Standard & Poor's South Asia Services Private Limited	Fellow subsidiary
S&P Global Asian Holdings Pte. Limited	Fellow subsidiary

Parties	Relationship
S&P Global Canada Corp.	Fellow subsidiary
S&P Global UK Limited	Fellow subsidiary
S&P Global Ratings Europe Limited	Fellow subsidiary
S&P Global Ratings UK Limited	Fellow subsidiary
Standard & Poor's Financial Services, LLC	Fellow subsidiary
S&P Global Ratings Singapore Pte Ltd	Fellow subsidiary
S&P Global Ratings Hong Kong Limited	Fellow subsidiary
S&P Global Ratings Australia Pty Ltd	Fellow subsidiary
S&P Global Ratings Japan Inc.	Fellow subsidiary
S&P Global Market Intelligence LLC	Fellow subsidiary
S&P Trucost Limited	Fellow subsidiary
IHS Global FZ LLC	Fellow subsidiary
Markit North America, Inc	Fellow subsidiary
Asia Index Private Limited	Fellow subsidiary
Nreach Online Services Private Limited	Private company in which a Director is interested (upto April 8, 2022)
Key Management Personnel	
Girish Paranjpe	Independent Director
Vinita Bali	Independent Director
Shyamala Gopinath	Independent Director
Amar Raj Bindra	Independent Director
Girish Ganeshan	Director (with effect from April 19, 2023)
Ewout Steenbergen	Chairman (from April 19, 2023 to February 16, 2024)
Yann Le Pallec	Director (with effect from October 3, 2022)
John L Berisford	Chairman (upto April 18, 2023)
Elizabeth Mann	Director (upto July 22, 2022)
Amish Mehta *	Managing Director and Chief Executive Officer
Sanjay Chakravarti *	Chief Financial Officer
Minal Bhosale *	Company Secretary

** Related Party under the Companies Act, 2013*

Transactions with related parties

(₹ lakh)

Name of the related party	Nature of transaction / outstanding balances	As at and for the year ended December 31, 2023	As at and for the year ended December 31, 2022
S&P Global UK Limited	Professional services rendered	1,113	675
	Amount receivable	366	231
S&P Global Canada Corp.	Professional services rendered	285	272
	Amount receivable	-	10
S&P Global Ratings Europe Limited	Professional services rendered	4,069	3,174
	Amount receivable	675	601
S&P Global Ratings UK Limited	Professional services rendered	2,951	2,299
	Amount receivable	489	436
Standard & Poor's Financial Services, LLC	Professional services rendered	17,101	15,400
	Amount receivable	-	2,631
S&P Global Ratings Singapore Pte Ltd	Professional services rendered	600	537
	Amount receivable	-	30

Transactions with related parties

(₹ lakh)

Name of the related party	Nature of transaction / outstanding balances	As at and for the year ended December 31, 2023	As at and for the year ended December 31, 2022
S&P Global Ratings Hong Kong Limited	Professional services rendered	1,755	1,520
	Amount receivable	143	308
S&P Global Ratings Australia Pty Ltd	Professional services rendered	854	635
	Amount receivable	74	53
S&P Global Ratings Japan Inc.	Professional services rendered	334	358
	Amount receivable	20	72
S&P Global Inc.	Professional services rendered	94	-*
	Reimbursement of expenses received	91	-
IHS Global FZ LLC	Professional services rendered	17	46
	Amount receivable	-	8
Standard & Poor's South Asia Services Private Limited	Reimbursement of expenses received	733	1,240
	Amount receivable	-*	257
S&P Global Market Intelligence LLC	Subscription fees paid	157	94
	Professional fees paid	52	80
	Professional services rendered	1,284	612
	Amount receivable	380	317
Markit North America, Inc	Professional services rendered	424	355
	Amount receivable	2	318
S&P Trucost Limited	Professional services rendered	227	352
	Amount receivable	34	130
S&P India, LLC	Dividend paid	15,293	14,668
	Share capital outstanding	312	312
Standard & Poor's International LLC	Dividend paid	2,940	2,820
	Share capital outstanding	60	60
S&P Global Asian Holdings Pte. Limited	Dividend paid	5,646	5,416
	Share capital outstanding	115	115
Asia Index Private Limited	Reimbursement of expenses paid	2	2
	Amount payable	-	2
Nreach Online Services Private Limited	Purchase of stationary	-	8
CRISIL Irevna UK Limited	Professional services rendered	11,245	13,890
	Support and management fee	995	505
	Billing done on behalf of Company	-	111
	Reimbursement of expenses received	63	88
	Reimbursement of expense received (ESOS)	-	1
	Reimbursement of expenses paid	1	-
	Sale of property, plant and equipment	1	2
	Transfer of employee related liabilities	50	102
	Dividend income	20,941	-
	Investment outstanding	11,585	11,585
	Amount receivable	153	707
CRISIL Irevna Australia Pty Ltd	Professional services paid	513	752
	Amount payable	70	142

Transactions with related parties

(₹ lakh)

Name of the related party	Nature of transaction / outstanding balances	As at and for the year ended December 31, 2023	As at and for the year ended December 31, 2022
CRISIL Irevna US LLC	Professional services rendered	3,344	2,302
	Billing done on behalf of Company	55	770
	Professional fees paid	13,457	13,243
	Support and management fee	2,472	2,483
	Reimbursement of expenses received	41	365
	Reimbursement of expenses paid	623	622
	Sale of property, plant and equipment	1	1
	Transfer of employee related liabilities	63	-
	Reimbursement of expense received (ESOS)	-	-*
	Amount received by CRISIL on behalf of Irevna US	65	-
	Amount received by Irevna US on behalf of CRISIL	1,981	-
	Amount payable (net)	718	1,595
CRISIL Irevna Poland Sp.zo.o	Professional fees paid	1,888	1,779
	Amount payable	189	131
CRISIL Irevna Argentina, S.A.	Professional fees paid	2,683	4,255
	Investment outstanding	147	147
	Amount payable	418	976
CRISIL Irevna Information & Technology (Hangzhou) Co. Limited	Dividend income	284	232
	Professional fees paid	3,393	2,935
	Investment outstanding	244	244
	Amount payable	290	335
Coalition Development Limited	Professional services rendered	9,361	8,505
	Support and management fee	1,659	1,453
	Transfer of project cost	1,450	-
	Reimbursement of expense received (ESOS)	-	(26)
	Reimbursement of expense received	-	3
	Sale of property, plant and equipment	-	1
	Amount receivable	3,154	850
Coalition Development Singapore Pte Limited	Reimbursement of expense received (ESOS)	-	(6)
	Professional fees paid	482	478
	Sale of property, plant and equipment	-*	-
	Amount payable	64	63
CRISIL Foundation	Donation	495	703
	Amount received by CRISIL on behalf of CRISIL foundation	2	-
	Loan given	350	110
	Loan repaid	350	110
	Interest income	7	-*
	Reimbursement of expense received	113	67
	Amount receivable	143	80

Transactions with related parties

(₹ lakh)

Name of the related party	Nature of transaction / outstanding balances	As at and for the year ended December 31, 2023	As at and for the year ended December 31, 2022
CRISIL Ratings Limited	Investment outstanding	2,610	2,610
	Professional fees rendered	179	118
	Professional fees paid	201	188
	Transfer of funds received from customer on behalf of the other entity	788	2,916
	Transfer of employee related liabilities	125	78
	Dividend income	16,980	16,200
	Sale of property, plant and equipment	21	-
	Purchase of property, plant and equipment	3	-
	Reimbursement of expense received (ESOS)	-	4
	Share of overhead expenses received	3,736	3,569
	Expenses recovered	2,224	1,712
	Amount receivable (net)	585	355
Bridge To India Energy Private Limited	Investment outstanding	721	-
Greenwich Associates Singapore Pte Ltd	Reimbursement of expense received	-	4
	Amount receivable	4	4
Girish Paranjpe	Sitting fees and commission	59	55
Shyamala Gopinath	Sitting fees and commission	54	52
Vinita Bali	Sitting fees and commission	57	54
Amar Raj Bindra	Sitting fees and commission	55	52
Amish Mehta	Remuneration	1,009	969
	Options alloted (Number)	7,878	29,941
	Dividend paid	16	6
Sanjay Chakravarti	Remuneration	331	263
	Options alloted (Number)	1,000	850
	Dividend paid	1	-*
Minal Bhosale	Remuneration	178	146
	Options alloted (Number)	-	999
	Dividend paid	1	1

'-' in amounts column denote amount less than ₹ 50,000*

Notes:

1. All related party transactions entered during the year were in ordinary course of the business and on arm's length basis.
2. Employee benefits that requires actuarial valuation or are linked to events or fulfilment of conditions are disclosed in managerial remuneration as and when paid.

40 Leases

The Company has elected not to recognise right of use assets and lease liabilities for short term leases (lease term of 12 months or less) and leases of low-value and has recognised the lease payments for such leases as an expense over the lease term.

40.1 The following is the movement in lease liabilities:

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Opening balance	7,164	10,890
Additions during the year	435	526
Add: Interest recognised during the year	328	561
Less: Impact of lease modification	-	(145)
Less: Payment (including interest on lease liabilities)	(4,801)	(4,668)
Closing balance	**3,126**	**7,164**
Bifurcation of lease liability:		
Non-current	1,775	2,389
Current	1,351	4,775
Total	**3,126**	**7,164**

40.2 The table below provides details regarding the contractual maturities of lease liabilities as at December 31, 2023 on an undiscounted basis:

(₹ lakh)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
Future minimum lease payments:		
Not later than one year	1,351	4,779
Later than one year and not later than five years	2,075	2,867
Later than five years	-	53
Total	**3,426**	**7,699**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short term leases as per Ind AS 116 was ₹ 44 lakh (Previous year: ₹ 22 lakh) for the year.

The Company has recognised interest on lease liability of ₹ 328 lakh (Previous year: ₹ 561 lakh) under finance costs. The aggregate depreciation on ROU assets has been included under Depreciation and amortisation expenses in the statement of profit and loss (refer to note 32).

41 Gratuity and other post employment benefits plans

In accordance with the Payment of Gratuity Act, 1972, CRISIL provides for gratuity, a defined benefit retirement plan covering eligible employees (completed continuous services of five years or more) of the Company. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment at fifteen days salary of an amount based on the respective employee's salary and tenure of employment with the Company.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans.

Net employee benefits expense recognised in statement of Profit and Loss and OCI:

(₹ lakh)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
Employee benefits expense:		
Current service cost	838	737
Interest cost on defined benefit obligation	221	150
Adjustment	(7)	(3)
Net impact on profit (before tax)	**1,052**	**884**
Remeasurement of the net defined benefit plans:		
Re-measurement - actuarial (gain)/loss	146	(73)
Expected return on plan assets	(31)	(208)
Adjustment	-	31
Net impact on OCI (before tax)	**115**	**(250)**

Balance Sheet:

Details of provision for gratuity benefit

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Present value of funded obligations	6,117	5,399
Fair value of plan assets	(1,916)	(2,326)
Net liability	**4,201**	**3,073**

Changes in the present value of the defined benefit obligation are as follows:

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Opening defined benefit obligation	5,399	5,282
Current service cost	838	737
Interest cost	380	331
Acquisitions/ transfer (credit)/ cost	26	(16)
Actuarial (gain)/loss	146	326
Actuarial (gain)/loss (financial assumptions)	(1)	(399)
Exchange gain	(1)	15
Benefits paid directly by company	(33)	(19)
Benefits paid from plan assets	(637)	(858)
Closing defined benefit obligation	**6,117**	**5,399**

Changes in the fair value of plan assets are as follows:

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Opening fair value of plan assets	2,326	2,757
Interest (income) / expense on plan assets	159	182
Contribution by employer	37	37
Return on plan assets greater / (lesser) than discount rate	31	208
Benefits paid	(637)	(858)
Closing fair value of plan assets	**1,916**	**2,326**

Maturity profile of defined benefit obligation:

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
Weighted average duration of defined benefit obligation	4 - 7 years	4 - 7.1 years

The defined benefit obligation shall mature after December 31, 2023 as follows:

Particulars	₹ in lakh
December 31, 2024	658
December 31, 2025	696
December 31, 2026	780
December 31, 2027	968
December 31, 2028	1,091
December 31, 2029 to December 31, 2033	5,775

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	As at December 31, 2023	As at December 31, 2022
Investment with insurer	100%	100%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The principal assumptions used in determining gratuity for the Company's plans is as below:

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
Discount rate	7.20%	7.20%
Rate of return on plan assets	7.00%	7.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Expected employee turnover		
Service years	**Rates**	**Rates**
Service < 5	20.00%	20.00%
Service => 5	10.00%	10.00%
Increment	10% for first 4 years starting 2024 and 7% thereafter	10% for first 4 years starting 2023 and 7% thereafter
Expected employer's contribution next year (₹ lakh)	635	548

Broad category of plan assets as per percentage of total plan assets of the gratuity:

Particulars	As at December 31, 2023	As at December 31, 2022
Government securities	88%	87%
Fixed deposit, debentures and bonds	3%	9%
Others	9%	4%
Total	**100%**	**100%**

The actuarial assumptions for the determination of defined benefit obligations are discount rate and salary escalation rate. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, holding all other assumptions constant.

Discount rate	₹ lakh
Effect on DBO due to 0.5% increase in discount rate	(206)
Effect on DBO due to 0.5% decrease in discount rate	219

Salary escalation rate	₹ lakh
Effect on DBO due to 0.5% increase in salary escalation rate	167
Effect on DBO due to 0.5% decrease in salary escalation rate	(168)

The Company has recognised the following amounts in the statement of profit and loss:

(₹ lakh)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
i. Contribution to provident fund	2,167	1,731
ii. Contribution to gratuity fund	1,052	884
iii. Contribution to other funds	326	260
Total	**3,545**	**2,875**

The expenses for compensated absences have been recognised in the same manner as gratuity and a provision of ₹ 7,251 lakh has been made as at December 31, 2023 (Previous year: ₹ 6,097 lakh).

42 Ratios

The ratios for the year ended December 31, 2023 and December 31, 2022 are as follows:

Particulars	Numerator	Denominator	As at December 31, 2023	As at December 31, 2022	Variance (in %)
Current ratio (in times)*	Current Assets	Current Liabilities	2.69	1.97	36.3%
Debt-Equity ratio (in times) **	Total debt	Total equity	0.02	0.07	-68.6%
Debt Service coverage ratio (in times) #	Earnings available for debt service	Debt service	15.31	9.49	61.4%
Return on Equity (ROE - in %) #	Profit after taxes	Average total equity	52.2%	35.3%	48.0%
Inventory Turnover ratio			Not Applicable	Not Applicable	
Trade receivables turnover ratio (in times)	Revenue	Average trade receivables	4.39	4.65	-5.6%
Trade payable turnover ratio (in times)	Purchase of services	Average trade payables	4.13	4.44	-7.0%
Net capital turnover ratio (in times)	Revenue	Average working capital	2.56	3.23	-20.7%
Net profit ratio (in %) #	Profits after taxes	Revenue	41.0%	25.7%	60.0%
Return on capital employed (ROCE - in %) #	Earning before interest and taxes	Average capital employed	59.2%	40.5%	46.0%
Return on investment (ROI - in %) ^	Income generated from invested funds	Weighted average investment	22.7%	2.0%	1016.5%

42.1 Definitions

i) Total debt represents lease liabilities.

ii) Earnings available for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortisation + Interest - profit on sale of property, plant and equipment etc.

iii) Debt service = Interest & lease payments

iv) Capital employed = Tangible net worth + Total debt

v) Investments include quoted investment, unquoted investment and mutual funds.

Variances more than 25% have been explained as follows:

**Current ratio increased beacuase of increase in investment in mutual fund*

*** Increase in net worth has led to improved debt equity ratio.*

 # Earnings increased because of higher dividend income in the current year

^ impact of market dynamics

43. Earnings per share

The following reflects the profit and share data used in the basic and diluted earnings per share (EPS) computations:

(₹ lakh)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
Net profit for calculation of basic/diluted EPS	66,826	37,051

Particulars	Year ended December 31, 2023 Numbers	Year ended December 31, 2022 Numbers
Weighted average number of equity shares in calculating basic EPS	73,094,435	73,006,144
Effect of dilution:		
Add: Weighted average stock options granted under ESOS	12,401	45,114
Weighted average number of equity shares in calculating diluted EPS	73,106,836	73,051,258

(₹)

Earnings per share: Nominal value of ₹ 1	Year ended December 31, 2023	Year ended December 31, 2022
Basic	91.42	50.75
Diluted (On account of ESOS, refer to note 46)	91.41	50.72

44. Dividend

Details of dividend paid on equity shares are as under:

(₹ lakh)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
Final dividend for the year 2022 (Previous year: 2021) ₹ 23 per equity share (Previous year: ₹ 22 per share) of ₹ 1 each	16,808	16,052
Interim dividend for the year 2023 (Previous year: 2022) ₹ 26 per equity share (Previous year: ₹ 25 per share) of ₹ 1 each	19,008	18,262
Total	**35,816**	**34,314**

Proposed dividend

The Board of Directors at its meeting held on February 16, 2024 have recommended a payment of final dividend of ₹ 28 per equity share of face value of ₹ 1 each for the financial year ended December 31, 2023. The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

45. Corporate Social Responsibility

The details of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013 is as follows:

(₹ lakh)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
1. Amount required to be spent by the Company during the year	494	552
2. Amount spent during the year on:		
i) Construction/ acquisition of any asset	-	-
ii) For purposes other than (i) above	495	584
3. Shortfall at the end of the year	-	-
4. Total of previous year shortfall	-	-
5. Reason for shortfall	NA	NA

Nature of CSR activities include “education and women empowerment – financial capability building” and “conservation of environment”. Refer to note 39 for related party transactions.

46. Employee stock option scheme (ESOS)

The Company has formulated an ESOS based on which employees are granted options to acquire the equity shares of the Company that vests in a graded manner. The options are granted at the closing market price prevailing on the stock exchange, immediately prior to the date of grant. Details of the ESOS granted are as under:

Particulars	Date of grant	No. of options granted	Exercise price (₹)	Vesting condition	Exercise period	Weighted average price (₹)*
ESOS 2011 (5)	16-Dec-16	194,200	2,180.85	Vested equally in the period of 1 to 3 years subject to conditions	within 3 years from date of vesting	621.74
ESOS 2012 (4)	16-Dec-16	47,800	2,180.85			621.74
ESOS 2014 (3)	16-Dec-16	82,100	2,180.85	Vested equally in the period of 3 to 5 years subject to conditions	within 2 years from date of vesting	734.46
ESOS 2014 (4)	09-Mar-17	13,400	1,997.35			680.28
ESOS 2014 (5)	17-Jul-17	25,000	1,956.55			626.51
ESOS 2014 (6)	08-Jan-18	8,000	1,919.25			623.48
ESOS 2014 (7)	24-Jan-18	238,970	1,969.45			651.23
ESOS 2014 (8)	04-Apr-18	164,457	1,841.35	Vested equally in the period of 1 to 3 years subject to conditions	within 2 years from date of vesting	410.12
ESOS 2014 (9)	16-Apr-19	226,155	1,568.85			332.35

** Weighted average price of options as per Black-Scholes Option Pricing model at the grant date.*

The summary for each scheme as at December 31, 2023

Particulars	ESOS - 2011		ESOS - 2012		ESOS - 2014	
	Number of options	Wtd. avg. exercise price (₹)	Number of options	Wtd. avg. exercise price (₹)	Number of options	Wtd. avg. exercise price (₹)
Outstanding at the beginning of the year	4,280	2,180.85	5,000	2,180.85	97,172	1,791.26
Add: Granted during the year	-	N.A.	-	N.A.	-	N.A.
Less: Exercised during the year	4,280	2,180.85	-	N.A.	45,281	1,756.70
Less: Expired/ forfeited during the year	-	N.A.	5,000	2,180.85	28,728	1,867.06
Outstanding at the end of the year	-	N.A.	-	N.A.	23,163	1,764.82
Exercisable at the end of the year	-	N.A.	-	N.A.	23,163	1,764.82

The summary for each scheme as at December 31, 2022

Particulars	ESOS - 2011		ESOS - 2012		ESOS - 2014	
	Number of options	Wtd. avg. exercise price (₹)	Number of options	Wtd. avg. exercise price (₹)	Number of options	Wtd. avg. exercise price (₹)
Outstanding at the beginning of the year	132,075	2,180.85	5,000	2,180.85	242,489	1,784.14
Add: Granted during the year	-	N.A.	-	N.A.	-	N.A.
Less: Exercised during the year	70,555	2,180.85	-	N.A.	125,043	1,784.60
Less: Expired/ forfeited during the year	57,240	2,180.85	-	N.A.	20,274	1,747.16
Outstanding at the end of the year	4,280	2,180.85	5,000	2,180.85	97,172	1,791.26
Exercisable at the end of the year	4,280	2,180.85	5,000	2,180.85	90,167	1,778.91

Particulars	Date	Wtd. avg. exercise price (₹)
Weighted average share price at the date of exercise	February 17, 2023 April 18, 2023 July 18, 2023 November 7, 2023	2,934.22 3,147.56 3,635.13 3,935.88

Particulars	Range of exercise prices (₹)	Wtd. avg. remaining contractual life
Range of exercise prices and weighted average remaining contractual life	1568.85 to 1,997.35	214 days

Cash inflow on exercise of options at the weighted average share price at the date of exercise

Particulars	Year ended December 31, 2023		Year ended December 31, 2022	
	Numbers	₹ lakh	Numbers	₹ lakh
Exercised during the year (Excludes share application money pending allotment)	49,561	885	195,598	3,547
Total	**49,561**	**885**	**195,598**	**3,547**

There are no cash settled plans implemented by the Company and hence there is no further liability booked in the books.

The estimates of future cash inflow that may be received upon exercise of options

Particulars	Year ended December 31, 2023		Year ended December 31, 2022	
	Numbers	₹ lakh	Numbers	₹ lakh
Not later than two years	23,163	409	106,452	1,943
Total	**23,163**	**409**	**106,452**	**1,943**

47 Merger of CRISIL Risk and Infrastructure Solutions Limited (CRIS) and Pragmatix Services Private Limited (PSPL)

i) The Board of Directors of the Company has approved arrangement for amalgamation of two wholly owned subsidiaries (CRISIL Risk and Infrastructure Solutions Limited and Pragmatix Services Private Limited - Transferor Company) with the Company in its Board meeting held on December 13, 2021. The Company has filed necessary applications to the National Company Law Tribunal (NCLT) on December 27, 2021. The Scheme has been sanctioned by the National Company Law Tribunal (NCLT) with appointed date as April 1, 2022 and the Scheme became effective on September 1, 2022. Transferror company is engaged in providing infrastructure advisory and risk solutions services.

ii) The arrangement and amalgamation have been accounted in the books of account of the Company in accordance with Appendix C to Ind AS 103 'Business Combination' as specified under Section 133 of The Companies Act, 2013, read with the Companies (Accounting Standards) Amendment Rules, 2016.

48 Acquisition of Bridge To India Energy Private Limited

The Company has completed the acquisition of 100% stake in 'Bridge To India Energy Private Limited' (Bridge To India) on September 30, 2023. Bridge To India is a renewable energy (RE) consulting & knowledge services provider to financial and corporate clients in India. The acquisition will augment CRISIL's existing offerings and bolster our market positioning in the renewable energy space. The transaction is at a total consideration of ₹ 721 lakh. Accordingly, Bridge To India became a wholly owned subsidiary of the Company with effect from the said date.

49 Additional regulatory information required by schedule III:

i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

iv) The Company has not traded or invested in crypto currency or virtual currency during the year.

v) The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year.

vi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

vii) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year.

viii) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties with understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ix) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the current or previous year.

50. The figures for the previous year have been regrouped/ rearranged wherever necessary to conform to the current year's classification.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Manish Gujral
Partner
Membership No.: 105117

Place: Dehradun
Date: February 16, 2024

For and on behalf of the Board of Directors of CRISIL Limited

Ewout Steenbergen
Chairman
[DIN: 07956962]

Amish Mehta
Managing Director & Chief Executive Officer
[DIN: 00046254]

Sanjay Chakravarti
Chief Financial Officer

Minal Bhosale
Company Secretary

Place: Mumbai
Date: February 16, 2024