

February 17, 2023

Listing Department  
BSE Limited  
P J Towers  
Dalal Street  
Mumbai 400 001

National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai 400 051

Dear Sirs

**Sub.: Outcome of Board Meeting of CRISIL Limited**

Please take note of the following outcomes from the Meeting of the Board of Directors of the Company, held today:

- a) The Board of Directors of the Company has approved the Audited Financial Results for the year ended December 31, 2022. A copy of the Audited Financial Results of the Company, along with a copy of the Auditors' Report and the Press Release in this regard are enclosed.

In accordance with Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, a declaration in respect of unmodified opinion on Audited Financial Statements for the Financial Year ended December 31, 2022 is enclosed herewith.

- b) The Board of Directors has also recommended final dividend of Rs. 23, per equity share of face value of Re 1 each, for the financial year ended December 31, 2022, subject to the approval of the shareholders at the ensuing Annual General Meeting.
- c) The Board of Directors has also approved the notice convening the 36th Annual General Meeting (AGM) of the Company which will be held on Tuesday, April 18, 2023 through video conferencing (VC) or other audio visual means (OAVM).
- d) At the upcoming AGM, Mr. John Berisford (DIN: 07554902), Chairman, Non-Executive and Non-Independent Director is liable to retire by rotation and eligible for re-appointment. However, Mr.

**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363

Berisford has decided not to seek re-appointment and accordingly, he will cease to be a director at the conclusion of the 36<sup>th</sup> AGM.

The meeting of the Board of Directors commenced at 3.10 p.m. IST and today's proceedings concluded at 05.45. p.m. IST.

Kindly take this communication on record and inform your members accordingly.

Yours sincerely,  
For CRISIL Limited

**MINAL AMIT  
BHOSALE** Digitally signed by  
MINAL AMIT BHOSALE  
Date: 2023.02.17  
17:51:16 +05'30'

Minal Bhosale  
Company Secretary  
ACS 12999  
Encl.: a/a

**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363

**Press release**

February 17, 2023 | Jaipur

**CRISIL Limited: Audited financial results  
for the fourth quarter and year ended December 31, 2022**

**Highlights for quarter and year ended December 31, 2022:**

- **Income from operations up 16.5% for the quarter, and 20.3% for the year**
- **Profit before exceptional items and tax up 15.3% in the quarter, and 29.6% for the year**
- **Final dividend of Rs 23 per share recommended. Total dividend of Rs 48 per share for the year 2022 vs Rs 46 per share previous year**

The Board of Directors of CRISIL Ltd, at its meeting today approved the audited financial results for the quarter and year ended December 31, 2022.

CRISIL's consolidated income from operations for the quarter ended December 31, 2022, rose 16.5% to Rs 822.3 crore, compared with Rs 706.0 crore in the corresponding quarter of the previous year. Consolidated total income for the quarter ended December 31, 2022, was up 16.8% to Rs 840.6 crore, compared with Rs 719.5 crore in the corresponding quarter of the previous year.

Profit before exceptional items and tax for the quarter ended December 31, 2022, rose 15.3% to Rs 207.0 crore, compared with Rs 179.5 crore in the corresponding quarter of the previous year. Profit after tax (excluding impact of exceptional item) for the quarter ended December 31, 2022, was up 17.5% to Rs 158.0 crore, compared with Rs 134.5 crore in the corresponding quarter of the previous year.

CRISIL's consolidated income from operations for the year ended December 31, 2022, rose 20.3% to Rs 2,768.7 crore, compared with Rs 2,300.7 crore in the corresponding period of the previous year. Consolidated total income for the year ended December 31, 2022, was up 22.1% to Rs 2,907.8 crore, compared with Rs 2,382.4 crore in the corresponding period of the previous year.

Profit before exceptional items and tax for the year ended December 31, 2022, increased 29.6% to Rs 742.4 crore, compared with Rs 572.6 crore in the corresponding period of the previous year. Profit after tax (excluding impact of exceptional item) for the year ended December 31, 2022, increased 30.7% to Rs 564.4 crore, compared with Rs 431.7 crore in the corresponding period of the previous year. Profit before tax for the quarter and year ended December 31, 2021, includes exceptional item of Rs 45.8 crore towards profit on sale of property.

Sharp movement in the US dollar versus the Rupee and the British pound supported profitability in the year ended December 31, 2022, which includes Rs 30.1 crore from revaluation of subsidiary loan. The fourth quarter saw appreciation in the British pound versus US dollar, resulting in an adverse impact (including Rs 5.3 crore loss from revaluation of subsidiary loan).

For the year ended December 31, 2022, the company paid three interim dividends totalling Rs 25 per equity share of face value of Re 1 each. The Board of Directors has recommended a final dividend of Rs 23 per share (of Re 1 face value). The total dividend for the year works out to Rs 48 per share.

**Says Amish Mehta, Managing Director & CEO, CRISIL, "Global economic activity held up well in the December quarter with inflation showing signs of peaking. We saw growth across our businesses. The looming slowdown in the global economy, particularly in the US and Europe, is expected to manifest next fiscal, as will the effect of the raft of rate hikes because monetary policy impacts with a lag. India's growth cycles are quite synchronised with advanced economies now. We remain committed to making an impact through investments in technology and talent for creating new products and solutions."**

Overall bank credit continued to grow owing to traction in the large corporate, micro, small and medium enterprises, and retail segments. Corporate bond issuances recovered in the quarter after a sluggish run.

CRISIL Ratings saw momentum in bank loan ratings. Overall revenue was up 9.1% on-year in the quarter, and 13.0% in 2022.

Global Analytical Center (GAC) continued to drive surveillance support across the analytical practices of S&P Ratings, and partnered on data and technology transformation programs.

The Ratings segment grew 9.3% in the quarter and 12.0% for the year ended December 31, 2022.

The Global Research & Risk Solutions (GR&RS) business saw increasing demand across service lines as sales and trading activity remained robust despite market volatility. There was good traction in sustainability and risk solutions.

The Market Insights & Analytics (MI&A) business saw continued traction for its proprietary credit risk solution and demand for research and consulting services.

Global Benchmarking Analytics saw momentum in corporate and investment banking (CIB) driven by enhanced client engagement.

The research, analytics and solutions segment grew 18.6% in the quarter and 23.2% in year ended December 31, 2022.

The ramp-up of our digital and foundational infrastructure continues, with sharp focus on cloud quotient and information security.

The year saw CRISIL once again being certified as a Great Workplace™ by the Great Place to Work® Institute, and named in the 100 Best Companies for Women in India.

During the quarter, franchise activity kept momentum. CRISIL Ratings held webinars on credit quality outlook, non-banking finance companies, commercial real estate, media and entertainment industry, and the aluminium sectors. CRISIL MI&A hosted the second edition of the India Investment Conclave and released a thematic report titled, 'The big shift in financialisation'. It also hosted a CEO roundtable titled 'Emergence of Integrated Logistics Service Providers'. CRISIL was also a knowledge partner for ASSOCHAM's '2nd Green Investment & Sustainability Summit'. CRISIL GR&RS hosted a roundtable titled, 'The coming of age of APAC Private Credit — Evolution, opportunities and challenges'. The business won the RiskTech100 ® award in the Model Validation category. CRISIL GBA published reports on the FTX collapse, credit ETF trends, and capital markets trade lifecycle.

CRISIL Foundation certified over 500 women grassroots-trainers as 'GramShakti Sakhis' at a convocation organised in Guwahati in November 2022, underscoring CRISIL's commitment to promoting financial inclusion in the North-East India.

**AMISH  
PRAMODR  
AI MEHTA** Digitally signed by  
AMISH PRAMODRAI  
MEHTA  
Date: 2023.02.17  
16:38:28 +05'30'

**Amish Mehta**  
Managing Director & CEO  
DIN: 00046254

**For more information contact,**

**Sanjay Chakravarti**  
Chief Financial Officer  
**CRISIL Limited**  
D: +91 22 3342 3049  
B: +91 22 3342 3000

**Maya Vengurlekar**  
Senior Director—Corporate Communications  
**CRISIL Limited**  
D: +91 22 3342 3130  
B: +91 22 3342 3000

**Aveek Datta**  
Media Relations  
**CRISIL Limited**  
M: +91 99204 93912  
B: +91 22 3342 3000  
Hiral.Vasani@crisil.com

## **About CRISIL Limited**

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better. It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong, Singapore, and Australia.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit [www.crisil.com](http://www.crisil.com)

Connect with us: [LINKEDIN](#) | [TWITTER](#) | [YOUTUBE](#) | [FACEBOOK](#) | [INSTAGRAM](#)

---

## **CRISIL PRIVACY NOTICE**

CRISIL respects your privacy. We may use your contact information, such as your name, address, and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit [www.crisil.com/privacy](http://www.crisil.com/privacy)

## **DISCLAIMER**

This Press Release is transmitted to you for the sole purpose of dissemination through your newspaper / magazine / agency. The Press release may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL. However, CRISIL alone has the sole right of distribution (whether directly or indirectly) of its Press Releases for consideration or otherwise through any media including websites, portals etc. Certain statements in this communication constitute forward-looking statements. These forward-looking statements are often identified by words such as "anticipate," "believe," "intend," "estimate," "expect," "see," "continue," "could," "can," "may," "will," "likely," "depend," "should," "would," "plan," "predict," "target," and similar expressions, and may include references to assumptions and relate to CRISIL's future prospects, developments and business strategies. Except for the historical information contained herein, the matters discussed in this communication are forward-looking statements that involve risks and uncertainties that may cause CRISIL's actual results to be materially different from such forward-looking statements. CRISIL wishes to caution you that you should not place undue reliance on such forward-looking statements, which speak only as of the date on which they were made. CRISIL does not undertake any obligation to update forward-looking statements, except as required by law.

Information has been obtained by CRISIL from sources which it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy, or completeness of information on which this Press Release is based and is not responsible for any errors or omissions or for the results obtained from the use of this Press Release. CRISIL, especially states that it has no financial liability whatsoever to the subscribers/ users/ transmitters/ distributors of this Press Release

CRISIL Limited  
Statement of Financial Results for the quarter and year ended December 31, 2022

(₹ in crores)

Particulars	Consolidated					Standalone				
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Dec-22	30-Sep-22	31-Dec-21 (Restated Refer note 8)	31-Dec-22	31-Dec-21 (Restated Refer note 8)
	Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited (Refer Note 5)	Audited (Refer Note 5)	Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited (Refer Note 5)	Audited (Refer Note 5)
<b>1. Income</b>										
A. Revenue from operations	822.26	682.98	706.02	2,768.72	2,300.69	389.23	360.61	329.41	1,444.12	1,204.38
B. Other income (Refer notes 4 and 6)	18.38	65.25	13.43	139.04	81.69	78.45	59.82	75.13	272.83	343.81
<b>1. Total income (1A + 1B)</b>	<b>840.64</b>	<b>748.23</b>	<b>719.45</b>	<b>2,907.76</b>	<b>2,382.38</b>	<b>467.68</b>	<b>420.43</b>	<b>404.54</b>	<b>1,716.95</b>	<b>1,548.19</b>
<b>2. Expenses</b>										
A. Employee benefit expenses	442.08	411.03	392.23	1,552.98	1,286.91	181.42	190.16	158.48	713.39	569.19
B. Professional fees	33.46	29.26	29.77	122.97	123.91	91.03	85.04	76.83	333.72	268.80
C. Travel expenses	10.05	7.94	2.90	33.04	8.96	4.70	4.79	1.33	15.72	3.27
D. Associate service fees	40.47	35.36	43.68	132.24	122.56	8.56	8.05	7.06	32.62	27.96
E. Finance costs	1.35	1.58	1.85	6.40	8.93	1.20	1.39	2.77	5.61	7.62
F. Other expenses (Refer note 4)	80.02	47.90	44.92	214.42	152.51	35.48	23.22	26.88	106.18	86.30
G. Depreciation / amortization	26.21	26.32	24.63	103.31	105.98	17.17	17.22	21.96	67.85	69.69
<b>2. Total expenses</b>	<b>633.64</b>	<b>559.39</b>	<b>539.98</b>	<b>2,165.36</b>	<b>1,809.76</b>	<b>339.56</b>	<b>329.87</b>	<b>295.31</b>	<b>1,275.09</b>	<b>1,032.83</b>
<b>3. Profit before exceptional items and tax (1 - 2)</b>	<b>207.00</b>	<b>188.84</b>	<b>179.47</b>	<b>742.40</b>	<b>572.62</b>	<b>128.12</b>	<b>90.56</b>	<b>109.23</b>	<b>441.86</b>	<b>515.36</b>
4. Exceptional item (Refer note 7)	-	-	45.82	-	45.82	-	-	45.82	-	45.82
<b>5. Net profit before tax (3 + 4)</b>	<b>207.00</b>	<b>188.84</b>	<b>225.29</b>	<b>742.40</b>	<b>618.44</b>	<b>128.12</b>	<b>90.56</b>	<b>155.05</b>	<b>441.86</b>	<b>561.18</b>
<b>6. Tax expense</b>										
A. Current tax	32.89	59.06	43.50	191.09	150.04	5.54	26.01	22.22	81.06	88.35
B. Deferred tax	16.09	(18.07)	13.16	(13.08)	2.59	12.78	(12.28)	6.62	(9.71)	(9.88)
<b>6. Total tax expense (6A + 6B)</b>	<b>48.98</b>	<b>40.99</b>	<b>56.66</b>	<b>178.01</b>	<b>152.63</b>	<b>18.32</b>	<b>13.73</b>	<b>28.84</b>	<b>71.35</b>	<b>78.47</b>
<b>7. Net profit for the period (5 - 6)*</b>	<b>158.02</b>	<b>147.85</b>	<b>168.63</b>	<b>564.39</b>	<b>465.81</b>	<b>109.80</b>	<b>76.83</b>	<b>126.21</b>	<b>370.51</b>	<b>482.71</b>
<b>8. Other comprehensive (income)/ expense</b>										
A. Items that will be reclassified to profit or loss										
- Exchange differences in translating the financial statements of a foreign operation	(48.43)	44.98	0.46	18.22	(0.99)	0.47	(1.45)	(0.22)	(2.55)	(0.46)
- The effective portion of (gains)/ loss on hedging instruments in a cash flow hedge	10.86	3.10	(9.45)	29.97	(6.32)	10.86	3.10	(9.45)	29.97	(6.32)
- Tax effect on above	(2.73)	(0.78)	2.37	(7.54)	1.59	(2.73)	(0.78)	2.37	(7.54)	1.59
B. Items that will not be reclassified to profit or loss										
- Remeasurements of the defined benefit plans	1.84	1.95	1.48	(2.31)	(1.82)	1.36	1.73	1.40	(2.50)	(0.81)
- Equity instruments through other comprehensive income	(25.94)	(22.86)	12.51	4.62	(25.10)	(25.94)	(22.86)	12.51	4.62	(25.10)
- Tax effect on above	(0.60)	(0.41)	(0.35)	0.26	0.61	(0.48)	(0.36)	(0.33)	0.31	0.35
<b>8. Total other comprehensive (income)/expense</b>	<b>(65.00)</b>	<b>25.98</b>	<b>7.02</b>	<b>43.22</b>	<b>(32.03)</b>	<b>(16.46)</b>	<b>(20.62)</b>	<b>6.28</b>	<b>22.31</b>	<b>(30.75)</b>
<b>9. Total comprehensive income for the period (7 - 8)*</b>	<b>223.02</b>	<b>121.87</b>	<b>161.61</b>	<b>521.17</b>	<b>497.84</b>	<b>126.26</b>	<b>97.45</b>	<b>119.93</b>	<b>348.20</b>	<b>513.46</b>
10. Paid up equity share capital (Face value of ₹ 1 each)	7.31	7.30	7.29	7.31	7.29	7.31	7.30	7.29	7.31	7.29
11. Other equity				1,784.67	1,571.13				1,063.07	1,022.50
<b>12. Earnings Per Share (EPS)</b>										
Basic (Not annualised)	21.63	20.24	23.15	77.31	64.03	15.03	10.52	17.33	50.75	66.35
Diluted (Not annualised)	21.62	20.23	23.11	77.26	63.96	15.02	10.51	17.30	50.72	66.28

\*Represents 100% attributable to the shareholders of the Company

CRISIL Limited  
Statement of Segment Results for the quarter and year ended December 31, 2022

(₹ in crores)

Particulars	Consolidated				
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21
	Audited (Refer Notes 5 & 9)	Unaudited (Refer Note 9)	Audited (Refer Notes 5 & 9)	Audited (Refer Notes 5 & 9)	Audited (Refer Notes 5 & 9)
<b>1. Operating revenue</b>					
A. Ratings services	177.20	170.17	162.10	663.43	592.41
B. Research, Analytics & Solutions	645.06	512.81	543.92	2,105.29	1,708.28
<b>1. Total revenue from operations (1A + 1B)</b>	<b>822.26</b>	<b>682.98</b>	<b>706.02</b>	<b>2,768.72</b>	<b>2,300.69</b>
2. Less: Inter segment revenue	-	-	-	-	-
<b>3. Net income from operations (1 - 2)</b>	<b>822.26</b>	<b>682.98</b>	<b>706.02</b>	<b>2,768.72</b>	<b>2,300.69</b>
<b>4. Segment profits</b>					
A. Ratings services	71.16	69.76	66.45	278.59	253.78
B. Research, Analytics & Solutions	144.04	97.47	115.85	457.08	339.60
<b>4. Total operating profit (4A + 4B)</b>	<b>215.20</b>	<b>167.23</b>	<b>182.30</b>	<b>735.67</b>	<b>593.38</b>
<b>5. Add / (less)</b>					
i. Interest	-	-	0.06	-	(0.01)
ii. Net other unallocable income/(expenditure) (Refer note 4)	4.55	34.47	9.87	57.15	30.83
iii. Depreciation / amortisation (unallocable)	(12.75)	(12.86)	(12.76)	(50.42)	(51.58)
<b>6. Net profit from ordinary activities before tax (4 + 5)</b>	<b>207.00</b>	<b>188.84</b>	<b>179.47</b>	<b>742.40</b>	<b>572.62</b>
7. Exceptional item (Refer note 7)	-	-	45.82	-	45.82
<b>8. Net profit before tax (6 + 7)</b>	<b>207.00</b>	<b>188.84</b>	<b>225.29</b>	<b>742.40</b>	<b>618.44</b>
<b>Segment assets (Refer note 10)</b>					
A. Ratings services	240.57	270.10	188.62	240.57	188.62
B. Research, Analytics & Solutions	1,530.99	1,532.46	1,292.70	1,530.99	1,292.70
C. Unallocable (net)	1,059.44	862.06	1,022.55	1,059.44	1,022.55
<b>Segment liabilities (Refer note 10)</b>					
A. Ratings services	196.18	229.90	158.06	196.18	158.06
B. Research, Analytics & Solutions	597.16	584.24	535.89	597.16	535.89
C. Unallocable (net)	245.68	211.41	231.50	245.68	231.50
<b>Capital employed (Refer note 10)</b>					
A. Ratings services	44.39	40.20	30.56	44.39	30.56
B. Research, Analytics & Solutions	933.83	948.22	756.81	933.83	756.81
C. Unallocable (net)	813.76	650.65	791.05	813.76	791.05

**CRISIL Limited**  
**Statement of Assets and Liabilities as at December 31, 2022**

(₹ in crores)

Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21 (Restated Refer note 8)
	Audited	Audited	Audited	Audited
<b>A. Assets</b>				
<b>1. Non-current assets</b>				
(a) Property, plant and equipment	47.37	40.34	35.13	28.95
(b) Right of use assets	86.60	127.00	76.46	106.35
(c) Goodwill	379.83	372.67	36.21	36.21
(d) Intangible assets	105.18	120.81	4.70	13.80
(e) Intangible assets under development	13.59	5.49	9.38	5.30
(f) Financial assets				
i. Investments	190.77	195.38	336.63	341.24
ii. Other financial assets	13.09	30.30	12.83	29.86
(g) Deferred tax assets (net)	79.39	59.21	54.54	37.60
(h) Tax assets	151.80	115.70	104.89	91.78
(i) Other non-current assets	2.18	3.31	1.75	1.66
<b>Sub-total non-current assets</b>	<b>1,069.80</b>	<b>1,070.21</b>	<b>672.52</b>	<b>692.75</b>
<b>2. Current assets</b>				
(a) Financial assets				
i. Investments	492.65	449.46	329.29	302.98
ii. Trade receivables	758.83	541.00	365.51	255.17
iii. Cash and cash equivalents	319.25	289.92	72.27	112.84
iv. Bank balances other than (iii) above	2.18	4.43	2.18	4.34
v. Loans	3.23	2.33	2.81	1.86
vi. Other financial assets	30.63	19.18	31.28	18.35
(b) Other current assets	154.43	127.34	136.29	110.10
<b>Sub-total current assets</b>	<b>1,761.20</b>	<b>1,433.66</b>	<b>939.63</b>	<b>805.64</b>
<b>TOTAL - Assets</b>	<b>2,831.00</b>	<b>2,503.87</b>	<b>1,612.15</b>	<b>1,498.39</b>
<b>B. Equity and liabilities</b>				
<b>1. Equity</b>				
(a) Equity share capital	7.31	7.29	7.31	7.29
(b) Other equity	1,784.67	1,571.13	1,063.07	1,022.50
<b>Sub-total Equity</b>	<b>1,791.98</b>	<b>1,578.42</b>	<b>1,070.38</b>	<b>1,029.79</b>
<b>2. Non-current liabilities</b>				
(a) Financial liabilities				
i. Lease liabilities	23.89	75.97	23.89	62.25
ii. Other financial liabilities	42.35	26.08	16.88	10.70
(b) Provisions	28.88	21.15	24.92	18.85
(c) Other non-current liabilities	0.10	0.50	0.09	0.41
<b>Sub-total non-current liabilities</b>	<b>95.22</b>	<b>123.70</b>	<b>65.78</b>	<b>92.21</b>
<b>3. Current liabilities</b>				
(a) Financial liabilities				
i. Lease liabilities	59.57	56.17	47.75	46.65
ii. Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	7.35	4.58	7.11	4.27
- Total outstanding dues of creditors other than micro enterprises and	136.57	129.12	105.52	102.24
iii. Other financial liabilities	326.05	234.24	158.93	79.20
(b) Other current liabilities	315.22	290.84	89.90	80.20
(c) Provisions	87.05	81.52	66.78	63.83
(d) Tax liabilities	11.99	5.28	-	-
<b>Sub-total current liabilities</b>	<b>943.80</b>	<b>801.75</b>	<b>475.99</b>	<b>376.39</b>
<b>TOTAL - Equity and liabilities</b>	<b>2,831.00</b>	<b>2,503.87</b>	<b>1,612.15</b>	<b>1,498.39</b>



**CRISIL Limited**  
**Statement of Cash flow statement for the year ended December 31, 2022**

(₹ in crores)

Particulars	Consolidated		Standalone	
	Year ended 31-Dec-22	Year ended 31-Dec-21	Year ended 31-Dec-22	Year ended 31-Dec-21 (Restated Refer note 8)
	Audited	Audited	Audited	Audited
<b>A. Cash flow from operating activities:</b>				
Profit before tax	742.40	618.44	441.86	561.18
<b>Adjustments for :</b>				
Depreciation/ amortisation	103.31	105.98	67.85	69.69
Interest income on financial assets carried at amortized cost	(2.30)	(0.56)	(2.30)	(1.99)
Waiver of lease liability	(0.63)	(7.94)	(0.63)	(1.98)
Exchange (gain)/ loss on translation of assets and liabilities including hyperinflation impact	(33.90)	3.13	2.55	0.46
Unrealised foreign exchange (gain)/ loss	(14.57)	2.27	(6.88)	3.28
Profit on sale of property, plant and equipment	(1.14)	(46.61)	(1.07)	(46.48)
Profit on sale of current investments	(11.49)	(10.40)	(7.86)	(5.74)
Profit on fair valuation of current investments	(4.92)	(3.13)	(2.44)	(2.05)
Provision for doubtful trade receivables	9.98	3.08	3.91	4.46
Provision for other financial assets	0.69	0.13	0.41	0.19
Excess provision written back	(0.70)	(13.83)	(0.70)	(3.64)
Interest on bank deposits	(1.30)	(3.00)	(0.67)	(1.46)
Interest on income tax refund	-	(0.15)	-	-
Interest on loan from related parties	-*	-	-*	(0.41)
Share based payment to employees	0.02	1.57	0.27	1.19
Dividend on investments	(2.72)	(4.29)	(167.04)	(255.88)
Interest on lease liability	6.40	8.93	5.61	7.62
<b>Operating profit before working capital changes</b>	<b>789.13</b>	<b>653.62</b>	<b>332.87</b>	<b>328.44</b>
Movements in working capital				
- (Increase)/decrease in trade receivables	(216.50)	(148.41)	(106.17)	(66.55)
- (Increase)/decrease in loans	(0.90)	0.38	(0.95)	0.42
- (Increase)/decrease in other non current assets	1.82	0.75	0.88	1.60
- (Increase)/decrease in other current financial assets	(11.14)	4.89	(12.56)	1.93
- (Increase)/decrease in other current assets	(26.53)	(59.25)	(26.17)	(56.30)
- Increase/(decrease) in trade payables	11.20	42.11	5.97	50.51
- Increase/(decrease) in provisions	15.56	(0.78)	11.52	2.16
- Increase/(decrease) in other current financial liabilities	74.77	47.13	62.65	(272.38)
- Increase/(decrease) in other current liabilities	23.88	51.88	9.09	9.66
- Increase/(decrease) in other non current financial liabilities	15.93	7.27	6.18	5.09
- Increase/(decrease) in non current liabilities	(0.40)	0.50	(0.32)	0.41
<b>Cash generated from operations</b>	<b>676.82</b>	<b>600.09</b>	<b>282.99</b>	<b>4.99</b>
Taxes paid	(220.48)	(196.97)	(94.17)	(108.14)
<b>Net cash generated from/ (used in) operating activities - (A)</b>	<b>456.34</b>	<b>403.12</b>	<b>188.82</b>	<b>(103.15)</b>
<b>B. Cash flow from investing activities :</b>				
Purchase of property, plant and equipment and intangible assets (including movement of intangible assets under development and capital advances)	(41.14)	(22.79)	(30.09)	(20.65)
Proceeds from sale of property, plant and equipment, asset held for sale and intangible assets	2.25	49.79	1.99	51.15
Proceeds received from sale of Business Unit (Ratings)	-	-	-	51.70
Investment in mutual funds (net)	(26.78)	(130.19)	(16.01)	(2.21)
Amount paid on net working capital adjustment of Greenwich Associates LLC	(1.10)	7.49	-	-
Interest on income tax refund	-	0.15	-	-
Interest on bank deposits	1.24	2.96	0.68	1.42
Interest on loan given to related parties	-*	-	-*	1.82
Loan repaid by related parties (net)	-	-	-	45.89
Fixed deposits matured	1.17	0.05	1.13	0.02
Dividend on investments	2.72	4.29	167.04	255.88
<b>Net cash (used in)/ generated from investing activities - (B)</b>	<b>(61.64)</b>	<b>(88.25)</b>	<b>124.74</b>	<b>385.02</b>
<b>C. Cash flow from financing activities :</b>				
Proceeds on account of share application money pending allotment	0.04	2.23	0.04	2.23
Receipts from issuance of share capital on account of exercise of Employee stock option scheme	35.47	41.46	35.47	41.46
(Payment to)/ receipts from subsidiaries for share based payments	-	-	(0.25)	0.38
Payment of lease liability	(60.69)	(58.23)	(46.68)	(43.59)
Dividend paid	(343.14)	(276.49)	(343.14)	(276.49)
<b>Net cash used in financing activities - (C)</b>	<b>(368.32)</b>	<b>(291.03)</b>	<b>(354.56)</b>	<b>(276.01)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>26.38</b>	<b>23.84</b>	<b>(41.00)</b>	<b>5.86</b>
Cash and cash equivalents - Opening balance	289.92	274.88	112.84	106.98
Add: Exchange difference on translation of foreign currency cash and cash equivalents	2.95	(8.80)	0.43	-
Cash and cash equivalents - Closing balance	319.25	289.92	72.27	112.84
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>26.38</b>	<b>23.84</b>	<b>(41.00)</b>	<b>5.86</b>
Components of cash and cash equivalents :				
Cash on hand	0.03	0.04	-	-
Balances with banks on current account	170.54	205.40	71.22	110.57
Deposits with original maturity of less than three months	148.68	84.48	1.05	2.27
<b>Total</b>	<b>319.25</b>	<b>289.92</b>	<b>72.27</b>	<b>112.84</b>

**Notes to Financial Results :**

- The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on February 17, 2023.
- The Board of Directors have recommended a final dividend of ₹ 23 per share having face value of ₹ 1 each.
- The consolidated financial results include financial results of CRISIL Limited and its wholly owned subsidiaries (together referred as 'the Group').
- Details of foreign exchange gain or loss recorded in the respective periods in financial results are as under :

(₹ in crores)

Particulars	Consolidated		Standalone	
	Forex gain or loss included under			
	Other income	Other expenses	Other income	Other expenses
Quarter ended December 31, 2022	Nil	16.57	11.99	Nil
Quarter ended September 30, 2022	48.26	Nil	4.43	Nil
Quarter ended December 31, 2021	1.25	Nil	2.92	Nil
Year ended December 31, 2022	82.33	16.57	23.37	Nil
Year ended December 31, 2021	11.38	4.67	10.54	3.86

- In compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, an audit of these results has been carried out by the Statutory Auditors of the Company. The figures of the quarter ended December 31, 2022 and December 31, 2021 are the balancing figures between audited figures of the full year ended December 31, 2022 and December 31, 2021 and unaudited published year to date figures up to the period ended September 30 of the respective years.
- Details of dividend income received from its subsidiaries are as under and is included under 'Other income' in the standalone financial results.

(₹ in crores)

Particulars	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21
			(Restated)		(Restated)
Dividend from subsidiaries	43.32	34.00	43.00	164.32	251.59

- Exceptional item for the quarter and year ended December 31, 2021 represents profit on sale of Immovable property.
- The Board of Directors 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 (the "Transferee Company") in its meeting held on December 13, 2021. The Company had 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 certified copy of the Order dated August 8, 2022 has been received on August 25, 2022 which has been filed with Registrar of Companies on September 1, 2022. The Scheme became effective on September 1, 2022. Accordingly, the Company has accounted for the merger using the Pooling of interest method retrospectively for all periods presented in the standalone results as prescribed in Ind AS 103 - "Business Combinations". The previous periods' figure in the standalone results have been accordingly restated from January 1, 2021. The impact of the merger on standalone results are as under :

(₹ in crores)

Particulars	Corresponding 3 Months ended		Year ended	
	31-Dec-21		31-Dec-21	
	Reported	Restated	Reported	Restated
Revenue from operations	282.70	329.41	1,052.91	1,204.38
Profit before tax	149.70	155.05	551.97	561.18
Profit after tax	123.30	126.21	477.02	482.71

(₹ in crores)

Particulars	As at	
	31-Dec-21	
	Reported	Restated
Total assets	1,388.56	1,498.39
Total liabilities	417.15	468.60
Total equity	971.41	1,029.79

- 9 In keeping with the merger of CRISIL Risk and Infrastructure Solutions Limited and Pragmatix Services Private Limited with CRISIL Limited, the alignment of CRISIL's advisory and research business as well as the Company's operating structure and "go to market" strategy, CRISIL has changed its segment reporting from the quarter ended September 30, 2022. CRISIL will report Core Segment results as follows: Ratings services; and Research, Analytics & Solutions. In conjunction with this change, certain prior year amounts have been recast to confirm to the new segment reporting structure.
- 10 The Group believes that it is currently not practicable to allocate all assets and liabilities since a meaningful segregation of the available data is not feasible. Assets and liabilities used interchangeably between segments has been classified as unallocable. In accordance with Ind AS 108 - 'Operating Segments', the Company has presented segment information along with the consolidated financial results of the Group.
- 11 The Board of Directors of CRISIL Irevna US LLC and Greenwich Associates LLC vide board resolution dated October 21, 2022 have approved a scheme of amalgamation. Pursuant to the merger, all contracts, employees and assets of Greenwich Associates LLC would be merged with/ transferred to CRISIL Irevna US LLC. As at the balance sheet date, the management is in the process to get these formalities processed.
- 12 The financial results have been prepared in accordance with the applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified in Section 133 of the Companies Act, 2013.
- 13 The figures for the previous year have been regrouped/ rearranged wherever necessary to conform to the current year's classification in order to comply with the requirements of the amended schedule III to the Companies Act, 2013 effective April 1, 2021.

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

**AMISH  
PRAMODRA  
I MEHTA**

Digitally signed by  
AMISH PRAMODRAI  
MEHTA  
Date: 2023.02.17  
16:39:02 +05'30'

Amish Mehta  
Managing Director and Chief Executive Officer  
DIN : 00046254  
Jaipur, February 17, 2023

\* Further details in connection with this Release are available on website of the Company at [www.crisil.com](http://www.crisil.com) and also on the websites of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

---

**Walker Chandiook & Co LLP**

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2699  
F +91 22 6626 2601

## **Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of CRISIL Limited**

#### **Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **CRISIL Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended **31 December 2022**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
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 other auditors on separate audited financial statements and financial information of the subsidiaries and branch, as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations,; and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 December 2022.

#### **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 Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Statement**

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors/ management of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

**Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the 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 Statement, 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

## **CRISIL Limited**

### **Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

---

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. 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.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### **Other Matter**

12. We did not audit the annual financial statements of four (4) subsidiaries included in the Statement and one (1) branch included in the audited separate financial statements of the entity included in the Group, whose financial information reflects total assets of ₹ 49.37 crores as at 31 December 2022, total revenues of ₹ 77.27 crores, total net profit after tax of ₹ 11.34 crores, total comprehensive income of ₹ 10.91 crores, and cash outflows (net) of ₹ 4.01 crores for the year ended on that date, as considered in the Statement and in the respective audited separate annual financial statements of the entity included in the Group. These annual financial statements have been audited by other auditors and branch auditor whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and branch is based solely on the audit reports of such other auditors and branch auditor, and the procedures performed by us as stated in paragraph 11 above.

**CRISIL Limited**  
**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

---

Further, above subsidiaries and branch are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors and branch auditor under using generally accepted auditing standard applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and branch from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and branch, is based on the audit report of other auditors and branch auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors and branch auditor.

13. The Statement includes the consolidated financial results for the quarter ended 31 December 2022, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

**KHUSHROO** Digitally signed by  
KHUSHROO B PANTHAKY  
**B PANTHAKY** Date: 2023.02.17 17:08:22  
+05'30'

**Khushroo B. Panthaky**  
Partner  
Membership No:042423

**UDIN:23042423BGWILT8571**

Place: Mumbai  
Date: 17 February 2023

**Annexure 1**

**List of entities included in the Statement**

1. CRISIL Risk and Infrastructure Solutions Limited (Merged with CRISIL Limited, w.e.f. 1 September 2022)
2. CRISIL Irevna UK Limited
3. CRISIL Irevna US LLC
4. CRISIL Irevna Poland Sp.Z.oo.
5. CRISIL Irevna Information Technology (Hangzhou) Co. Ltd.
6. Coalition Development Limited
7. Coalition Development Singapore Pte. Ltd.
8. CRISIL Irevna Argentina S.A
9. Pragmatix Services Private Limited (Merged with CRISIL Limited, w.e.f. 1 September 2022)
10. CRISIL Ratings Limited
11. Greenwich Associates LLC
12. Greenwich Associates Singapore Pte. Limited
13. Greenwich Associates Japan K. K.
14. Greenwich Associates Canada, ULC
15. Greenwich Associates UK Limited
16. Greenwich Associates UK (Holding) Ltd (till 13 October 2021)
17. CRISIL Irevna Australia Pty Ltd.



---

**Walker Chandiook & Co LLP**

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2699  
F +91 22 6626 2601

## **Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of CRISIL Limited**

#### **Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of **CRISIL Limited** ('the Company') for the year ended **31 December 2022**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
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 auditors as referred to in paragraph 13 below, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 December 2022.

#### **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 Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the branch auditors, in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

4. We draw attention to Note 8 to the accompanying standalone annual financial results, which describes that pursuant to the scheme of amalgamation ('the Scheme') of CRISIL Risk and Infrastructure Solutions Limited and Pragmatix Services Private Limited (together known as "Transferor Companies") with the Company, as approved by the Hon'ble National Company Tribunal vide its order dated 24 August 2022, the businesses of the Transferor Companies have been transferred to and merged with the Company in accordance with the requirements of Appendix C to Ind 103, Business Combinations, applicable to business combinations under common control. Accordingly, the comparative standalone annual financial results presented in the accompanying financial results has been restated as if the business combination had occurred from 1 January 2021. Our opinion is not modified in respect of this matter.

**Responsibilities of Management and Those Charged with Governance for the Statement**

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the 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, and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Statement**

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

9. As part of an audit in accordance with the 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 Statement, 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 in place an adequate internal financial control with reference to financial statements 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 the management.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its branches or the business activities within the Company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company and such branches included in the Statement, of which we are the independent auditors. For the other branches included in the Statement, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. 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.
11. 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.

**CRISIL Limited**

**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

---

**Other Matters**

12. The Statement includes the financial results for the quarter ended 31 December 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
13. We did not audit the financial statements of one (1) branch included in the Statement, whose financial information reflects total assets of ₹ 16.73 crores as at 31 December 2022, total revenues of ₹ 25.21 crores, total net profit after tax of ₹ 9.72 crores, total comprehensive income of ₹ 9.29 crores, and cash inflows (net) of ₹ 2.69 crores for the year then ended as considered in the Statement. This financial statement has been audited by branch auditor, whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of the branch is based solely on the audit reports of such branch auditor.

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

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the branch auditor.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

**KHUSHROO** Digitally signed by  
KHUSHROO B PANTHAKY  
**B PANTHAKY** Date: 2023.02.17 17:08:44  
+05'30'

**Khushroo B. Panthaky**

Partner

Membership No:042423

**UDIN:23042423BGWILS8643**

Place: Mumbai

Date: 17 February 2023

February 17, 2023

Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai 400 051

Listing Department  
BSE Limited  
P J Towers  
Dalal Street  
Mumbai 400 001

Dear Sirs,

**Sub.: Declaration in respect of Unmodified opinion on Audited Financial Statements for the Financial Year ended December 31, 2022**

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare and confirm that the Statutory Auditors of the Company, M/s. Walker Chandiok & Co. LLP, have issued an unmodified audit report on Standalone and Consolidated Financial Results of the Company for the year ended December 31, 2022.

Kindly take this communication on record and inform your members accordingly.

Yours faithfully,  
For CRISIL Limited

**Sanjay**  
**Chakravarti**

Digitally signed by  
Sanjay Chakravarti  
Date: 2023.02.17  
16:39:44 +05'30'

Sanjay Chakravarti  
Chief Financial Officer

**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363