

NOTICE

NOTICE is hereby given that the Tenth Annual General Meeting of the members of Pragmatix Services Private Limited will be held on Thursday, March 5, 2020 at 3:00 p.m. at the registered office of the Company at CRISIL House, Hiranandani Business Park, Powai, Mumbai 400 076 to transact the following business:

Ordinary Business:

1. Adoption of Financial Statements

To receive, consider and adopt the audited financial statements of the Company for the year ended December 31, 2019, together with the Report of the Board of Directors and Auditors thereon.

2. Re-appointment of Mr. Amish Mehta

To appoint director in place of Mr. Amish Mehta (Director Identification Number 00046254), who retires by rotation and, being eligible, seeks re-appointment.

3. Re-appointment of Statutory Auditors of the Company

To consider, and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any modification, variation or re-enactment thereof, as may be applicable and pursuant to the recommendations of the Board of Directors, M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), be re- appointed as the statutory auditors of the Company, to hold office from the conclusion of this 10th Annual General Meeting until the conclusion of the 15th Annual General Meeting and that the Board of Directors of the Company be and are hereby authorised to fix their remuneration for the said period and permit reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties.”

By order of the Board,
For Pragmatix Services Private Limited


Sanjay Chakravarti

Director

(DIN 05246624)

Mumbai, January 27, 2020

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND, A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The Instrument appointing the Proxy, duly completed, stamped and signed, should reach the Registered Office of the Company not less than forty-eight hours before the time of the Annual General Meeting.

Members are requested to note that a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. Members / Proxies should bring the duly filled Attendance Slip at the Annual General Meeting. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the Meeting.
3. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
4. All the documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members at the Registered Office of the Company between 10.30 a.m. and 1.00 p.m. on all working days from the date hereof up to the date of the Meeting.
5. Pursuant to Secretarial Standard-2, the following information is furnished about the Directors proposed to be appointed / re-appointed:

Brief Profile of Directors

1. Amish Mehta

Mr. Amish is the Chief Operating Officer at CRISIL Limited. He oversees the business of India Research, Small and Medium Enterprises ratings and the Global Analytical Centre in addition to Corporate Strategy at CRISIL.

He has over 25 years of experience across variety of leadership roles, including finance, strategy and operations in several large companies across different industries and functions. He is a Chartered Accountant from The Institute of Chartered Accountants of India (ICAI).

Mr Mehta has previously worked as the Chief Financial Officer with Indus Towers Limited (world's largest telecom tower company & a Joint Venture company between Bharti Infratel Limited, Vodafone and Aditya Birla Telecom), as the Director Finance with Castrol India Limited (a listed subsidiary of BP in India), in senior roles in Ernst & Young Private Limited and Mobil India Private Limited.

Mr. Mehta is a Director in CRISIL subsidiaries –Coalition Development Limited, CRISIL Risk and Infrastructure Solutions Limited and CRISIL Ratings Limited.

Mr. Mehta will not be paid any remuneration. He holds 10 shares in the Company as a nominee of CRISIL Limited and is not related to any Director or Key Managerial Personnel of the Company in any way. Mr. Mehta has attended 3 meetings out of 4 held during the year 2019.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Mehta, is in any way, interested or concerned in this Resolution.

Explanatory Statement

(Pursuant to section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the special business mentioned in the accompanying Notice:

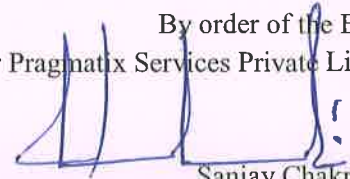
Item No. 3: Re-appointment of Statutory Auditors of the Company

At the 5th Annual General Meeting of the Company, the Statutory Auditors, M/s. Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), were appointed to hold office from the conclusion of the 5th Annual General Meeting until the conclusion of the 10th Annual General Meeting to be held in 2020, subject to approval by the shareholders at the ensuing Annual General Meeting.

It is proposed to re-appoint M/s. Walker Chandiook & Co LLP as Statutory Auditors of the Company. M/s. Walker Chandiook & Co LLP are proposed to be appointed for a further period of 5 continuous years i.e. from the conclusion of this 10th Annual General Meeting till the conclusion of 15th Annual General Meeting of the Company. M/s. Walker Chandiook & Co LLP, have informed the Company that their appointment, if made, would be within the limits prescribed under Section 141 of the Companies Act, 2013. M/s. Walker Chandiook & Co LLP, have also furnished a declaration confirming their independence in terms of Section 141 and declared that they have not taken up any prohibited non-audit assignments for the Company.

None of the Directors of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 3 of the notice. The Board recommends the resolution set forth in item No. 3 of the notice for approval of the members.

By order of the Board,
For Pragmatix Services Private Limited



Sanjay Chakravarti

Director

(DIN 05246624)

Mumbai, January 27, 2020

Pragmatix Services Private Limited
CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076, India
Tel.: 022-3342 3000; Fax: 022-3342 3001
CIN: U67190MH2010PTC205794; e-mail: minal.bhosale@crisil.com

Form No. MGT-11
*[Pursuant to Section 105(6) of the Companies Act, 2013, and Rule 19(3) of the
Companies (Management and Administration) Rules, 2014]*

FORM OF PROXY

Name of Member(s) :

Registered address :

Email ID :

Folio No. / DP Id - Client ID :

I / We, being the Member(s) holding shares of Pragmatix Services Private Limited, hereby appoint:

1. Name :
- Address :
- Email ID :
- Signature :, or failing him/ her

2. Name :
- Address :
- Email ID :
- Signature :, or failing him/ her

3. Name :
- Address :
- Email ID :
- Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Tenth Annual General Meeting of the Company to be held on Thursday, March 5, 2020 at 3:00 p.m. at CRISIL House, Hiranandani Business Park, Powai, Mumbai 400 076 and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. Adoption of Financial Statements
2. Appointment of Mr. Amish Mehta as a Non-Executive Director, liable to retire by rotation
3. Re-appointment of Statutory Auditors of the Company

Signed thisday of, 2020

Signature of Shareholder:

Signature of Proxy holder(s):

Affix
Re. 1
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Pragmatix Services Private Limited
CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076, India
Tel.: 022-3342 3000; Fax: 022-3342 3001
CIN: U67190MH2010PTC205794; e-mail: minal.bhosale@crisil.com

ATTENDANCE SLIP

10th Annual General Meeting – March 5, 2020

1. Full Name and Registered Address of the Member (in BLOCK LETTERS)	
2. Full Name of the Proxy (in BLOCK LETTERS)	
3. Folio No.	
4. No. of Equity Shares held	

I / We, being the Registered Shareholder / Proxy for the Registered Shareholder* of the Company, hereby record my / our presence at the 10th Annual General Meeting of the Company held on Thursday, March 5, 2020 at 3:00 p.m. at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076 and at any adjournment(s) thereof.

Member's / Proxy's Signature

* **Strike-off whichever is not relevant**

FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]



सत्यमेव जयते

Annual Return

Form language English Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) * Corporate Identification Number (CIN) of the company

U67190MH2010PTC205794

Pre-fill

Global Location Number (GLN) of the company

* Permanent Account Number (PAN) of the company

AAFPC5883J

(ii) (a) Name of the company

PRAGMATIX SERVICES PRIVATE

(b) Registered office address

Crisil House, 3rd to 9th Floor, CTS No. 15/D,
Central Avenue,Hiranandani Business, Powai
Mumbai
Mumbai City
Maharashtra
400076

(c) *e-mail ID of the company

minal.bhosale@crisil.com

(d) *Telephone number with STD code

02233423000

(e) Website

(iii) Date of Incorporation

21/07/2010

(iv)	Type of the Company	Category of the Company	Sub-category of the Company
	Private Company	Company limited by shares	Indian Non-Government company

(v) Whether company is having share capital

Yes No

(vi) *Whether shares listed on recognized Stock Exchange(s)

Yes No

(vii) *Financial year From date (DD/MM/YYYY) To date (DD/MM/YYYY)

(viii) *Whether Annual general meeting (AGM) held Yes No

(a) If yes, date of AGM

(b) Due date of AGM

(c) Whether any extension for AGM granted Yes No

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	J	Information and communication	J7	Data processing, hosting and related activities; web portal	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

*No. of Companies for which information is to be given

Pre-fill All

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1	CRISIL LIMITED	L67120MH1987PLC042363	Holding	100

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) *SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	3,500,000	3,140,000	3,140,000	3,140,000
Total amount of equity shares (in Rupees)	35,000,000	31,400,000	31,400,000	31,400,000

Number of classes

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
EQUITY				
Number of equity shares	3,500,000	3,140,000	3,140,000	3,140,000

Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	35,000,000	31,400,000	31,400,000	31,400,000

(b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	0	0	0	0
Total amount of preference shares (in rupees)	0	0	0	0

Number of classes

0

Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Class of shares	Number of shares	Total nominal amount	Total Paid-up amount	Total premium
Equity shares				
At the beginning of the year	3,140,000	31,400,000	31,400,000	
Increase during the year	0	0	0	0
i. Public Issues	0	0	0	0
ii. Rights issue	0	0	0	0
iii. Bonus issue	0	0	0	0
iv. Private Placement/ Preferential allotment	0	0	0	0
v. ESOPs	0	0	0	0
vi. Sweat equity shares allotted	0	0	0	0
vii. Conversion of Preference share	0	0	0	0

viii. Conversion of Debentures	0	0	0	0
ix. GDRs/ADRs	0	0	0	0
x. Others, specify	0	0	0	
nil				
Decrease during the year	0	0	0	0
i. Buy-back of shares	0	0	0	0
ii. Shares forfeited	0	0	0	0
iii. Reduction of share capital	0	0	0	0
iv. Others, specify	0	0	0	
nil				
At the end of the year	3,140,000	31,400,000	31,400,000	
Preference shares				
At the beginning of the year	0	0	0	
Increase during the year	0	0	0	0
i. Issues of shares	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0
iii. Others, specify				
Decrease during the year	0	0	0	0
i. Redemption of shares	0	0	0	0
ii. Shares forfeited	0	0	0	0
iii. Reduction of share capital	0	0	0	0
iv. Others, specify				
At the end of the year	0	0	0	

(ii) Details of stock split/consolidation during the year (for each class of shares)

0

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) *

Nil

[Details being provided in a CD/Digital Media]

Yes No Not Applicable

Separate sheet attached for details of transfers

Yes No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting		<input type="text"/>	
Date of registration of transfer (Date Month Year)		<input type="text" value="30/05/2019"/>	
Type of transfer	<input type="text" value="Equity Shares"/>	1 - Equity, 2- Preference Shares, 3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred	<input type="text" value="10"/>	Amount per Share/ Debenture/Unit (in Rs.)	<input type="text" value="10"/>
Ledger Folio of Transferor		<input type="text"/>	
Transferor's Name	<input type="text" value="Pai"/>	<input type="text"/>	<input type="text" value="Ramraj"/>
	Surname	middle name	first name
Ledger Folio of Transferee		<input type="text"/>	
Transferee's Name	<input type="text" value="Agarwal"/>	<input type="text"/>	<input type="text" value="Pawan"/>
	Surname	middle name	first name

Date of registration of transfer (Date Month Year)		03/09/2019	
Type of transfer	Equity Shares	1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred	10	Amount per Share/ Debenture/Unit (in Rs.)	10
Ledger Folio of Transferor			
Transferor's Name			V Srinivasan
	Surname	middle name	first name
Ledger Folio of Transferee			
Transferee's Name	Viswanathan		Venkatesh
	Surname	middle name	first name

Date of registration of transfer (Date Month Year)			
Type of transfer		1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)	
Ledger Folio of Transferor			
Transferor's Name			
	Surname	middle name	first name
Ledger Folio of Transferee			
Transferee's Name			
	Surname	middle name	first name

(iv) *Indebtedness including debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Secured Loans (including interest outstanding/accrued but not due for payment) excluding deposits			0
Unsecured Loans (including interest outstanding/accrued but not due for payment) excluding deposits			27,505,560
Deposit			0
Total			27,505,560

Details of debentures

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

(v) Securities (other than shares and debentures)

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V. *Turnover and net worth of the company (as defined in the Companies Act, 2013)

(i) Turnover

480,483,000

(ii) Net worth of the Company

172,120,000

VI. (a) *SHARE HOLDING PATTERN - Promoters

S. No.	Category	Equity	Preference
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		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	3,140,000	100	0	
10.	Others	0	0	0	
	Total	3,140,000	100	0	0

Total number of shareholders (promoters)

7

(b) *SHARE HOLDING PATTERN - Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	

2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	0	0	0	
10.	Others	0	0	0	
	Total	0	0	0	0

Total number of shareholders (other than promoters)

0

**Total number of shareholders (Promoters+Public/
Other than promoters)**

7

**VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
(Details, Promoters, Members (other than promoters), Debenture holders)**

Details	At the beginning of the year	At the end of the year
Promoters	7	7
Members (other than promoters)	0	0
Debenture holders	0	0

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) *Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive

A. Promoter	0	0	0	0	0	0
B. Non-Promoter	0	3	0	3	0	0
(i) Non-Independent	0	3	0	3	0	0
(ii) Independent	0	0	0	0	0	0
C. Nominee Directors representing	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	0	3	0	3	0	0

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

3

(B) (i) *Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
AMISH PRAMODRAI M	00046254	Director	10	
ANUPAM KAURA	07790067	Director	10	
SANJAY CHAKRAVAR	05246624	Director	0	

(ii) Particulars of change in director(s) and Key managerial personnel during the year

0

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

Number of meetings held

1

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Annual General meeting	24/06/2019	7	5	99.99

B. BOARD MEETINGS

*Number of meetings held

4

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	14/03/2019	3	3	100
2	30/05/2019	3	2	66.67
3	03/09/2019	3	2	66.67
4	25/11/2019	3	3	100

C. COMMITTEE MEETINGS

Number of meetings held

0

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1					

D. *ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	
1	AMISH PRAM	4	3	75	0	0	0	Yes
2	ANUPAM KAL	4	3	75	0	0	0	Yes
3	SANJAY CHA	4	4	100	0	0	0	Yes

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

Number of CEO, CFO and Company secretary whose remuneration details to be entered

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

Number of other directors whose remuneration details to be entered

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

* A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year Yes No

B. If No, give reasons/observations

XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

Yes No

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

Whether associate or fellow

Associate Fellow

Certificate of practice number

I/We certify that:

- (a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
 (b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.
 (c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of the incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.
 (d) Where the annual return discloses the fact that the number of members, (except in case of a one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

Declaration

I am Authorised by the Board of Directors of the company vide resolution no. ... dated

(DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

- Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
- All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

Director

 Digitally signed by SANJAY CHAKRAVARTI
Date: 2020.05.01 15:29:58 +05'30'

DIN of the director

To be digitally signed by

 Digitally signed by ASHITA KAUL
Date: 2020.05.01 18:28:25 +05'30'

- Company Secretary
 Company secretary in practice

Membership number

Certificate of practice number

Attachments

1. List of share holders, debenture holders
2. Approval letter for extension of AGM;
3. Copy of MGT-8;
4. Optional Attachement(s), if any

Attach
Attach
Attach
Attach

List of attachments

List of Shareholders.pdf

Remove attachment

Modify

Check Form

Prescrutiny

Submit

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

First Name	Middle Name	Last Name	Folio Number	DP ID-Client Id Account Number	Number of Shares held	Class of Shares
CRISIL LIMITED				IN302902-48036846	31,39,930	Equity share
GURPREET	SINGH	CHHATWAL		IN300513-20546447	20	Equity share
AMISH	PRAMODRAI	MEHTA		IN300183-12094545	10	Equity share
PAWAN		AGARWAL		IN300450-10001138	10	Equity share
ANUPAM		KAURA		IN301549-54277939	10	Equity share
SUBODH	KUMAR	RAI		IN302902-43007348	10	Equity share
VENKATESH	SHEKARIPURAM	VISWANATHAN		IN302902-44598446	10	Equity share

PRAGMATIX SOLUTIONS PRIVATE LIMITED

Changes in Directors during the year:

RESIGNATION - None

APPOINTMENT – None

Walker Chandlok & Co LLP

Walker Chandlok & Co LLP
16th Floor, Tower II,
Indiabulls Finance Centre,
SB Marg, Elphinstone (W)
Mumbai - 400 013
India

T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Report

To the Members of Pragmatix Services Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Pragmatix Services Private Limited ('the Company'), which comprise the Balance Sheet as at 31 December 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and 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 auditor 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, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 December 2019, and its profit (financial performance 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 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 is sufficient and appropriate to provide a basis for our opinion.



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

4. The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

Responsibilities of Management for the Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. 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.
6. In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

7. 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.



Pragmatix Services Private Limited
Independent Auditor's Report on the Audit of the Financial Statements

8. As part of an audit in accordance with Standards on Auditing, 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 system 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 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 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.
9. 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.

Other Matter

10. We did not audit the financial statements of one branch included in the financial statements of the Company whose financial statements reflect total assets and net assets of ₹ 1,146.29 lakhs and ₹ 1,004.83 lakhs respectively as at 31 December 2019 and the total revenue and net cash inflows of ₹ 2,760.62 lakhs and ₹ 134.17 lakhs respectively for the year ended on that date, as considered in the financial statements. This financial statements have been audited by the branch auditor whose report has been furnished to us by the management, and our opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of branch, is based solely on the report of such branch auditor.

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



Pragmatix Services Private Limited
Independent Auditor's Report on the Audit of the Financial Statements

Our opinion on the financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

11. The Company has not paid or provided for any managerial remuneration during the period. Accordingly, reporting under section 197(16) of the Act is not applicable.
12. As required by the Companies (Auditor's Report) Order, 2016 ('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.
13. Further to our comments in Annexure I, as required by section 143(3) of the Act, we report 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;
 - 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 return 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 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 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 2019 from being appointed as a director in terms of section 164(2) of the Act;
 - g) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 December 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 27 January 2020 as per Annexure II expressed an unmodified opinion;
 - 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:
 - i. the Company, as detailed in note 32.2 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 December 2019;
 - 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 2019;

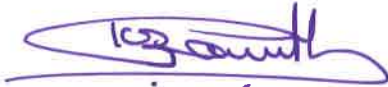


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Pragmatix Services Private Limited Independent Auditor's Report on the Audit of the Financial Statements

- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during year ended 31 December 2019; and
- iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

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



Khushroo B. Panthaky
Partner
Membership No.: 042423

UDIN.: 20042423AAAAAN3528

Place: Mumbai
Date: 27 January 2020

Walker Chandiook & Co LLP

Pragmatix Services Private Limited Independent Auditor's Report on the Audit of the Financial Statements

Annexure I to the Independent Auditor's Report of even date to the members of Pragmatix Services Private Limited on the financial statements for the year ended 31 December 2019

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed 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 verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The Company does not hold any immovable properties (in the nature of 'property, plant and equipment'). Accordingly, the provisions of clause 3(i)(c) of the order are not applicable.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured loans to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the order are not applicable.
- (iv) In our opinion, the Company has not entered into any transaction covered under Section 185 and Section 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (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 services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)(a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. 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 become payable.
 - (b) There are no dues in respect of income tax, goods and service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute. The dues outstanding in respect of service-tax on account of any dispute are as follows:

Statement of disputed dues:

Name of the statute	Nature of dues	Amount (₹ in lakhs)*	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Finance Act 1994	Service Tax	29.68	29.68	FY 2012-13 to 2015-16	Commissioner of Service Tax

*excluding interest and penalty, if any



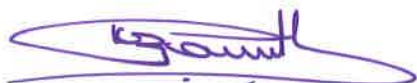
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Pragmatix Services Private Limited
Independent Auditor's Report on the Audit of the Financial Statements

Annexure I (Contd)

- (viii) The Company has not defaulted in repayment of loans to any financial institutions during the year. The Company has no loans or borrowings payable to bank or government and no dues payable to debenture holders during the year.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable Ind AS. Further, in our opinion, the Company is not required to constitute audit committee under Section 177 of the Act.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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



Khushroo B. Panthaky
Partner
Membership No.:042423

UDIN: 20042423AAAAAN3528

Place: Mumbai
Date: 27 January 2020

**Pragmatix Services Private Limited
Independent Auditor's Report on the Audit of the Financial Statements**

Annexure II to the Independent Auditor's Report of even date to the members of Pragmatix Services Private Limited on the financial statements for the year ended 31 December 2019

Independent Auditor's Report on the Internal Financial Controls 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 financial statements of Pragmatix Services Private Limited ('the Company') as at and for the year ended 31 December 2019, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of Internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the 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.

Auditors' Responsibility for the Audit of the Internal Financial Controls

3. Our responsibility is to express an opinion on the Company's IFCoFR 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 IFCoFR, 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 IFCoFR 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 IFCoFR 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.



Walker Chandiok & Co LLP

Pragmatix Services Private Limited
Independent Auditor's Report on the Audit of the Financial Statements

Annexure II (Contd)

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR 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 over financial reporting and such controls were operating effectively as at 31 December 2019, 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 issued by the ICAI.

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



Khushroo B. Panthaky
Partner
Membership No.: 042423

UDIN.: 20042423AAAAAN3528

Place: Mumbai
Date: 27 January 2020

Pragmatix Services Private Limited
Balance Sheet as at December 31, 2019

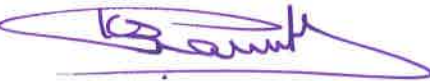
Particulars	Notes	As at December 31, 2019 Rupees in lakhs	As at December 31, 2018 Rupees in lakhs
Assets			
1. Non-current assets			
(a) Property, plant and equipment	3	32.00	41.09
(b) Intangible assets	4	60.39	158.93
(c) Financial assets			
i. Loans	5	41.79	-
(d) Deferred tax assets (net)	6	135.05	112.36
(e) Tax assets	7	95.16	68.39
(f) Other non current assets	8	33.69	23.73
		398.08	404.50
2. Current assets			
(a) Financial assets			
i. Trade receivables	9	454.90	517.69
ii. Cash and cash equivalents	10	933.35	702.56
iii. Other bank balances	11	9.71	9.58
iv. Loans	12	11.50	37.20
v. Other financial assets	13	110.64	3.75
(b) Other current assets	14	1,055.33	910.38
		2,575.43	2,181.16
Total - Assets		2,973.51	2,585.66
Equity and liabilities			
1. Equity			
(a) Equity share capital	15	314.00	314.00
(b) Other equity		1,398.95	1,198.84
		1,712.95	1,512.84
2. Non-current liabilities			
(a) Financial liabilities			
i. Borrowings	17	3.92	8.73
ii. Other financial liabilities	18	3.45	1.15
(b) Provisions	19	74.43	40.71
		81.80	50.59
3. Current liabilities			
(a) Financial liabilities			
i. Borrowings	20	275.00	-
ii. Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises; and	21	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises;	21	357.64	510.26
iii. Other financial liabilities	22	229.50	273.18
(b) Provisions	23	94.30	47.61
(c) Other current liabilities	24	222.32	191.18
		1,178.76	1,022.23
Total - Equity and liabilities		2,973.51	2,585.66
Summary of significant accounting policies	2		

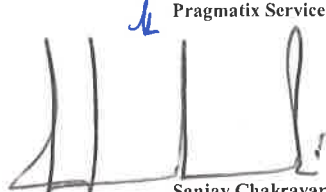
The accompanying notes form an integral part of the financial statements.


This is the Balance Sheet referred to in our audit report of even date

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

For and on behalf of the Board of Directors of
Pragmatix Services Private Limited


Khushroo B. Panthaky
Partner
Membership No.: 42423


Sanjay Chakravarti
Director
DIN - 05246624


Amish Mehta
Director
DIN - 00046254

Place: Mumbai
Date: 27 JAN 2020

Place: Mumbai
Date: 27 JAN 2020



Pragmatix Services Private Limited

Statement of Profit and Loss for the year ended December 31, 2019

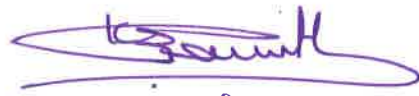
Particulars	Notes	Year ended December 31, 2019 Rupees in lakhs	Nine month period ended December 31, 2018 Rupees in lakhs
Income			
Revenue from operations	25	4,804.83	3,145.43
Other income	26	15.32	84.29
Total		4,820.15	3,229.72
Expenses			
Employee benefits expenses	27	2,341.01	1,556.66
Finance costs	28	11.91	1.57
Depreciation and amortisation expenses	29	128.08	133.88
Other expenses	30	2,012.19	1,077.96
Total		4,493.19	2,770.07
Profit before tax		326.96	459.65
Tax expense			
Current tax		147.04	155.62
Deferred tax charge/(credit)		(18.63)	(28.91)
Total tax expense		128.41	126.71
Profit/(loss) after tax for the year		198.55	332.94
Other comprehensive income/(loss)			
A. Items that will be reclassified to profit or loss			
Exchange differences in translating the financial statements of a foreign operation		13.25	(9.80)
B. Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		(15.76)	(5.02)
Tax effect on above		4.06	1.39
Total comprehensive income/(loss) for the year		200.10	319.51
Earnings per share : Nominal value of ₹ 10 per share			
Basic & diluted (not annualised)	33	6.32	10.60
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the financial statements.

This is the Statement of Profit and Loss referred to in our audit report of even date

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

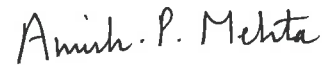
For and on behalf of the Board of Directors of
Pragmatix Services Private Limited



Khushroo B. Panthaky
Partner
Membership No.: 42423



Sanjay Chakravarti
Director
DIN - 05246624



Amish Mehta
Director
DIN - 00046254

Place: Mumbai
Date: 27 JAN 2020



Place: Mumbai
Date: 27 JAN 2020



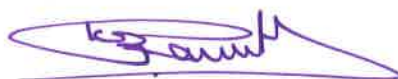
Pragmatix Services Private Limited
Cash flow statement for year ended December 31, 2019

Particulars		Year ended December 31, 2019 Rupees in lakhs	Nine month period ended December 31, 2018 Rupees in lakhs
A.	Cash flow from operating activities :		
	Profit before tax	326.96	459.65
	Adjustments for :		
	Depreciation	128.08	133.88
	Unrealised foreign exchange (gain) / loss	9.87	3.74
	(Profit)/ loss on sale of property, plant and equipment	4.36	(28.56)
	Provision for doubtful debts	6.86	6.80
	Interest expenses	11.91	1.57
	Interest income on financial assets carried at amortised cost	1.72	-
	Interest on deposits	(5.48)	(3.34)
	Operating profit before working capital changes	484.28	573.74
	Movements in working capital :		
	- (Increase)/decrease in trade receivables	53.96	139.92
	- (Increase)/decrease in other non current assets	(10.65)	(9.93)
	- (Increase)/decrease in other current loans	25.70	(4.54)
	- (Increase)/decrease in other current financial assets	(105.98)	(497.59)
	- (Increase)/decrease in other current assets	(144.95)	(176.38)
	- (Increase)/decrease in other non current loans	(43.51)	-
	- Increase/(decrease) in trade payables	(156.44)	208.60
	- Increase/(decrease) in provisions	64.65	67.08
	- Increase/(decrease) in other current financial liabilities	(44.02)	266.36
	- Increase/(decrease) in other non current financial liabilities	2.30	-
	- Increase/(decrease) in other current liabilities	31.14	(22.63)
	Cash generated from operations	156.48	544.63
	- Taxes paid	173.81	137.34
	Net cash (used in) / generated from operating activities - (A)	(17.33)	407.29
B.	Cash flow from investing activities :		
	Purchase of property, plant and equipment (including movement in capital advances)	(25.27)	(7.08)
	Purchase of intangible assets	-	(57.62)
	Proceeds from sale of property, plant and equipment	0.66	31.89
	Decrease in balances held as margin money	(0.13)	(0.72)
	Interest on fixed deposits	6.22	3.39
	Net cash used in investing activities - (B)	(18.52)	(30.14)
C.	Cash flow from financing activities :		
	Interest paid	(12.01)	(1.41)
	Proceeds from short term borrowings (net)	275.00	-
	Repayment of long-term borrowings	(4.37)	(19.64)
	Net cash (used in) / generated from financing activities - (C)	258.62	(21.05)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	222.77	356.10
	Cash and cash equivalents - Opening balance	702.56	354.94
	Less: Exchange difference on translation of foreign currency cash and cash equivalent	8.02	(8.48)
	Cash and cash equivalents - Closing balance (Refer note 10)	933.35	702.56
	Net Increase/(decrease) in cash and cash equivalents	222.77	356.10

The accompanying notes form an integral part of the financial statements.

This is the Cash Flow Statement referred to in our audit report of even date

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



Khushroo B. Panthaky
Partner
Membership No.: 42423

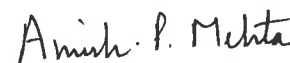


Place: Mumbai
Date: 27 JAN 2020

For and on behalf of the Board of Directors of
Pragmatix Services Private Limited



Sanjay Chakravarti
Director
DIN - 05246624



Amish Mehta
Director
DIN - 00046254

Place: Mumbai
Date: 27 JAN 2020



Pragmatix Services Private Limited
Statement of Changes in Equity for the year ended December 31, 2019

A. Equity share capital

Rupees in lakhs

Balance as at January 1, 2019	Changes in equity share capital during year ended December 31, 2019 (Refer note 15)	Balance as at December 31, 2019
314.00	-	314.00

Rupees in lakhs

Balance as at April 1, 2018	Changes in equity share capital during the nine month period ended December 31, 2018 (Refer note 15)	Balance as at December 31, 2018
314.00	-	314.00

B. Other equity

Rupees in lakhs

Particulars	Reserves and surplus		Other comprehensive income	Total
	Retained earnings	Securities premium reserve	Currency translation reserve	
Balance as at January 1, 2019	493.60	715.05	(9.80)	1,198.85
Profit / (loss) for the year	198.55	-	-	198.55
Other comprehensive income for the year	(11.70)	-	13.25	1.55
Balance as at December 31, 2019	680.45	715.05	3.45	1,398.95

Rupees in lakhs

Particulars	Reserves and Surplus		Other comprehensive income	Total
	Retained earnings	Securities premium reserve	Currency translation reserve	
Balance as at April 1, 2018	164.28	715.05	-	879.33
Profit / (loss) for the nine month period ended December 31, 2018	332.94	-	-	332.94
Other comprehensive income for the period	(3.63)	-	(9.80)	(13.43)
Balance as at December 31, 2018	493.60	715.05	(9.80)	1,198.85

The accompanying notes form an integral part of the financial statements.

This is the Statement of Changes in Equity referred to in our audit report of even date

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No.: 01076N/N500013

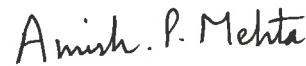
For and on behalf of the Board of Directors of
Pragmatix Services Private Limited



Khushroo B. Panthaky
Partner
Membership No.: 42423



Sanjay Chakravarti
Director
DIN - 05246624



Amish Mehta
Director
DIN - 00046254

Place: Mumbai
Date: 27 JAN 2020



Place: Mumbai
Date: 27 JAN 2020



1. Corporate information

Pragmatix Services Private Limited ("the Company") [CIN: U67190MH2010PTC205794] is a Company limited by shares, which was incorporated in July 2010. The Company is involved in providing the software products and services in areas of business intelligence and analytics, and consulting/ implementation services.

Pragmatix Services Private Limited is a private 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 financial statements for the year ended December 31, 2019, were approved by the Board of Directors on January 27, 2020.

CRISIL Limited owned 100% as on December 31, 2019 of the Company's equity share capital.

2. Summary of significant accounting policies

2.1 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The Company has prepared the financial statements to comply in all material respects with the mandatory accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

Functional and Presentation Currency

These financial statements are presented in Indian rupees, which is the functional currency of the Company. All financial information is presented in Indian rupees.

2.2 Basis of preparation

The 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.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria 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 realization 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 judgments

The preparation of 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 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 financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the 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 intangibles 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, whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

• 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 2.17.

• Provisions

Provision is recognized 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) 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.



2.4 Property, Plant and Equipment (PPE)

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Amount capitalized 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 derecognized 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 recognized in the statement of profit and loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

2.5 Intangibles

Intangible assets are carried at cost less accumulated amortization 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. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Expenditure on development eligible for capitalization are carried as intangible assets under development where such assets are not yet ready for their intended use.

2.6 Depreciation / Amortization

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 are different from the useful lives prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation is provided on straight line method (SLM) over useful life.

Assets	Estimated useful life
Furniture and fixtures	10 Years
Office equipments	3 to 10 Years
Computers	3 Years
Vehicles	3 Years
Software	1 to 3 Years

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

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 recognized 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 amortization or depreciation) had no impairment loss been recognized for the asset in the prior years. An asset's recoverable amount is the higher of an asset's 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 assets

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:

- a) Financial assets that are measured at amortized cost e.g., loans, deposits, and bank balance.
- b) 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 recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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 Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss. Lease incentives received are recognized as an integral part of the total lease expense, over the term of the lease.

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 realized. 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 and measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized 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

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held with in 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 fair value through other comprehensive income 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. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(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 amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. 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.

(v) Derecognition of financial instruments:

The Company derecognizes 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. A financial liability (or a part of a financial liability) is derecognized 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 recognized 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 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 recognized as a finance costs.

Contingent liabilities are disclosed for:

- (1) possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- (2) 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 where an inflow of economic benefit 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

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration we expect to receive in exchange of product or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue is recognised only if following condition are satisfied:

- The performance obligations have been met;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- It is probable that the economic benefit associated with the transaction will flow to the Company; and
- it can be reliably measured and it is reasonable to expect ultimate collection

Revenue recognition is based on the terms and conditions as per the contracts entered into / understanding with the customers. All revenues from services, as rendered, are recognised when persuasive evidence of an arrangement exists, the sale price is fixed or determinable and collectability is reasonably assured and are reported net of sales incentives, discounts based on the terms of the contract and applicable indirect taxes.

On account of adoption of Ind AS 115, accrued revenue (contract asset) as at December 31, 2019 and December 31, 2018 has been considered as non financial asset and accordingly classified under other current assets.

Revenue on time and material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue. Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied overtime and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage of completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Maintenance revenue is recognized ratably over the term of the underlying maintenance arrangement.

Revenue from maintenance contracts is recognised over the period of the contract in accordance with its terms.

Amounts received or billed in advance of services performed are recorded as unearned revenue.

Unbilled revenue represents amounts recognised based on services performed in advance of billing in accordance with contract terms and is net of estimated allowance for uncertainties and provision for estimated losses.

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."

Use of significant judgements in revenue recognition

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.

Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

2.15 Retirement and other employee benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized 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 also provides for gratuity which is a defined benefit plan, the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

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 recognized as an asset or liability in the financial statement. There are no other obligations other than the contribution payable to the respective authorities.

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.



2.16 Foreign currency transactions

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 recognized 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.

Exchange difference

Exchange gains and losses arising on settlement of foreign currency denominated monetary assets and liabilities are recognized in the statement of profit and loss.

2.17 Taxes on income

Income tax expense comprises current and deferred tax. It is recognized in statement of profit and loss except to the extent that it relates items recognized 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.

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

- a) has a legally enforceable right to set off the recognized amounts; and
- b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognized 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 recognized 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 realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized 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.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

2.18 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 Plan (ESOP), 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.



2.19 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.

2.20 Segment reporting policies

The Directors of the Company have been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108 Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by industry classes. The analysis of geographical segment is based on the area in which there are major customers of the Company.

2.21 Recent accounting pronouncement

Ind AS 116 Leases

Ind AS 116 Leases was notified on 30 March 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

The Company is evaluating the requirement of the amendment and the impact on the financial statements.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments : On 30 March 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after 1 April 2019. The Company will adopt the standard on 1 January 2020 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. 1 April 2019 without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the financial statements.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement- On 30 March 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after 1 April 2019. The Company does not have any impact on account of this amendment.

The Company is evaluating the requirement of the amendment and the impact on the financial statements.



Pragmatix Services Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended December 31, 2019

3. Property, plant and equipment

As at December 31, 2019

Particulars	Carrying value				Accumulated depreciation				Net block	
	As at January 1, 2019	Additions	Adjustments	Deductions	As at December 31, 2019	For the year	Adjustments	Deductions	Up to December 31, 2019	As at December 31, 2019
Tangible assets										
Furniture and fixtures	1.35	0.81	-	1.36	0.80	0.10	-	0.65	0.03	0.77
Office equipments	8.28	8.83	-	6.54	10.57	1.62	-	2.88	2.49	8.08
Computers	59.49	16.32	-	15.07	60.74	17.80	-	14.43	37.59	23.15
Vehicles	16.00	-	-	-	16.00	10.52	-	-	16.00	-
Total tangible assets	85.12	25.96	-	22.97	88.11	30.04	-	17.96	56.11	32.00

As at December 31, 2018

Particulars	Carrying value				Accumulated depreciation				Net Block	
	As at April 1, 2018	Additions	Adjustments	Deductions	As at December 31, 2018	For the period	Adjustments	Deductions	Up to December 31, 2018	As at December 31, 2018
Tangible assets										
Furniture and fixtures	3.80	-	0.66	3.11	1.35	1.61	0.12	2.18	0.58	0.77
Office equipments	5.75	-	3.79	1.26	8.28	1.75	0.33	0.65	3.75	4.53
Computers	78.37	6.39	(21.43)	3.84	59.49	9.88	(15.36)	2.05	34.22	25.27
Vehicles	77.26	-	-	61.26	16.00	5.48	-	61.26	5.48	10.52
Total tangible assets	165.18	6.39	(16.98)	69.47	85.12	18.72	(14.91)	66.14	44.03	41.09

4. Intangible assets

As at December 31, 2019

Particulars	Carrying value				Accumulated amortisation				Net Block	
	As at January 1, 2019	Additions	Adjustments	Deductions	As at December 31, 2019	For the year	Adjustments	Deductions	Up to December 31, 2019	As at December 31, 2019
Intangible assets										
Software	545.62	-	-	-	545.62	98.54	-	-	485.23	60.39
Total	545.62	-	-	-	545.62	98.54	-	-	485.23	60.39

As at December 31, 2018

Particulars	Carrying value				Accumulated amortisation				Net Block	
	As at April 1, 2018	Additions	Adjustments	Deductions	As at December 31, 2018	For the period	Adjustments	Deductions	Up to December 31, 2018	As at December 31, 2018
Intangible assets										
Software	485.51	57.62	2.49	-	545.62	115.16	0.44	-	386.69	158.93
Total	485.51	57.62	2.49	-	545.62	115.16	0.44	-	386.69	158.93



	As at December 31, 2019 Rupees in lakhs	As at December 31, 2018 Rupees in lakhs
5. Loans		
Non-current		
Security deposits	41.79	-
Total	41.79	-

6. Taxes

6a. Income tax	Year ended December 31, 2019 Rupees in lakhs	Nine month period ended December 31, 2018 Rupees in lakhs
Current tax	147.04	155.62
Deferred tax charge/ (credit)	(18.63)	(28.91)
Total income tax expense recognised in current year	128.41	126.71

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:

Particulars	Year ended December 31, 2019 Rupees in lakhs	Nine month period ended December 31, 2018 Rupees in lakhs
Profit before tax	326.96	459.65
Enacted income tax rate in India	25.83%	27.82%
Computed expected tax expense	84.46	127.88
Effect of:		
Change in opening tax rates	18.63	(0.80)
Tax adjustments pertaining to earlier years	11.24	-
Others	14.08	(0.37)
Total income tax expense recognised in the statement of profit and loss	128.41	126.71

The tax year for the Company being the year ending March 31, 2020, the tax expense for the year is the aggregate of the provision made for the three months ended March 31, 2019 and the provisions for the nine months upto December 31, 2019. The tax provision for the nine months has been arrived at using effective tax rate for the period April 1, 2019 to March 31, 2020. The applicable Indian statutory income tax rates fiscal year ended March 31, 2019 and March 31, 2020 is 27.82% and 25.17% respectively.

The enacted income tax rate used for computation of expected tax expense above is the aggregate of the income tax rates for fiscal ended March 31, 2019 and March 31, 2020

6b. 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, 2019

Particulars	Opening balance	(Recognised) / credit in profit and loss	(Recognised) / credit in other comprehensive income	Closing balance
Deferred tax asset on				
Provision for compensated absences	11.80	9.70	-	21.50
Provision for bonus payable	-	10.61	-	10.61
Provision for gratuity	11.26	9.67	4.06	24.99
Property, plant and equipments and intangibles asset	64.09	(0.66)	-	63.43
Provision for doubtful debts	9.96	(8.23)	-	1.73
Disallowance under section 40(a) of the Income Tax Act, 1961 and others	15.25	(2.46)	-	12.79
Gross deferred tax asset	112.36	18.63	4.06	135.05
Gross deferred tax liability	-	-	-	-
Net deferred tax asset	112.36	18.63	4.06	135.05

As at December 31, 2018

Particulars	Opening balance	(Recognised) / credit in profit and loss	(Recognised) / credit in other comprehensive income	Closing balance
Deferred tax asset on				
Provision for compensated absences	-	11.80	-	11.80
Provision for gratuity	5.42	4.45	1.39	11.26
Provision for doubtful debts	1.38	8.58	-	9.96
Property, plant and equipments and intangibles asset	59.27	4.82	-	64.09
Disallowance under section 40(a) of the Income Tax Act, 1961 and others	15.99	(0.74)	-	15.25
Gross deferred tax asset	82.06	28.91	1.39	112.36
Gross deferred tax liability	-	-	-	-
Net deferred tax asset	82.06	28.91	1.39	112.36

The Company periodically receives notices and inquiries from income tax authorities related to the Company's operations in the jurisdictions of operations. The Company has evaluated 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.

	As at December 31, 2019 Rupees in lakhs	As at December 31, 2018 Rupees in lakhs
7. Tax assets		
Non current		
Advance taxes paid (net of provision for taxation December 31, 2019 : ₹ 482.40 lakhs December 31, 2018 : ₹ 335.36 lakhs)	95.16	68.39
Total	95.16	68.39



8. Other non current assets	As at December 31, 2019 Rupees in lakhs	As at December 31, 2018 Rupees in lakhs
Prepaid expenses	15.83	4.27
Capital advances	-	0.69
Other deposits	17.86	18.77
Total	33.69	23.73

9. Trade receivables	As at December 31, 2019 Rupees in lakhs	As at December 31, 2018 Rupees in lakhs
Current		
<u>Unsecured, considered good, unless otherwise stated</u>		
Unsecured, considered good	454.90	517.69
Considered doubtful	6.86	11.80
Less : Allowance for doubtful trade receivables	(6.86)	(11.80)
Total	454.90	517.69

9.1 Trade receivables are non-interest bearing and are generally on credit terms of 30 days

9.2 Trade receivables	As at December 31, 2019 Rupees in lakhs	As at December 31, 2018 Rupees in lakhs
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	454.90	517.69
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired - unsecured	6.86	11.80

10. Cash and cash equivalents	As at December 31, 2019 Rupees in lakhs	As at December 31, 2018 Rupees in lakhs
<u>Cash and cash equivalents</u>		
Cash on hand (including forex)	-	0.07
Balance with banks:		
On current account (including EEFC accounts)	892.48	625.44
Deposits with original maturity of less than three months	40.87	77.05
Total	933.35	702.56

11. Other bank balances	As at December 31, 2019 Rupees in lakhs	As at December 31, 2018 Rupees in lakhs
<u>Deposits with maturity more than three months and less than 12 months</u>		
- Balance with bank held as margin money	9.71	9.58
Total	9.71	9.58

12. Loans	As at December 31, 2019 Rupees in lakhs	As at December 31, 2018 Rupees in lakhs
Current		
<u>Unsecured, considered good, unless otherwise stated</u>		
Loans to employees	11.50	20.84
Sundry deposits	-	16.36
Total	11.50	37.20

12.1 Loans	As at December 31, 2019 Rupees in lakhs	As at December 31, 2018 Rupees in lakhs
Loans considered good - secured	-	-
Loans receivables considered good - unsecured	11.50	37.20
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-

13. Other financial assets	As at December 31, 2019 Rupees in lakhs	As at December 31, 2018 Rupees in lakhs
Current		
<u>Unsecured, considered good, unless otherwise stated</u>		
Accrued interest on fixed deposits	0.24	0.98
Receivable from related parties (Refer note 34)	102.29	-
Others	8.11	2.77
Total	110.64	3.75

14. Other current assets	As at December 31, 2019 Rupees in lakhs	As at December 31, 2018 Rupees in lakhs
Current		
Prepaid expenses	45.28	31.34
Accrued revenue (Refer note 14.1)	562.62	613.42
Balance with government authorities	391.75	261.60
Advance to supplier and employee	55.68	4.02
Total	1,055.33	910.38

14.1 The balance lying in 'Accrued revenue' as at December 31, 2018 is fully recognised as revenue during the current year.



15. Share capital	As at December 31, 2019 Rupees in lakhs	As at December 31, 2018 Rupees in lakhs
Authorised Capital: 3,500,000 Equity Shares of ₹ 10 each (3,500,000 equity shares of ₹ 10 each as on December 31, 2018)	350.00	350.00
Issued, Subscribed and Paid Up: 3,140,000 Equity Shares of ₹ 10 each fully paid up (3,140,000 equity shares of ₹ 10 each as on December 31, 2018)	314.00	314.00
Total	314.00	314.00

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

Particulars	As at December 31, 2019	
	Rupees in lakhs	Nos.
At the beginning of the year (face value of ₹10 per share)	314.00	3,140,000
Outstanding at the end of the year	314.00	3,140,000
Particulars	As at December 31, 2018	
	Rupees in lakhs	Nos.
At the beginning of the year (face value of ₹10 per share)	314.00	3,140,000
Outstanding at the end of the year	314.00	3,140,000

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of fully paid equity shares is entitled to one vote per share. The partly paid shares are entitled for proportionate voting rights and dividend to the extent of amount paid up.

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) Equity shares held by holding Company

Particulars	As at December 31, 2019 Rupees	As at December 31, 2018 Rupees
3,140,000 Equity Shares of ₹10 are held by CRISIL Limited, Holding Company (3,140,000 equity shares of ₹ 10 as on December 31, 2018)	314.00	314.00

(d) Details of shareholders holding more than 5% equity shares

Name of the shareholder	As at December 31, 2019	
	% holding	Nos.
CRISIL Limited, Holding Company	100%	3,140,000
Name of the shareholder	As at December 31, 2018	
	% holding	Nos.
CRISIL Limited, Holding Company	100%	3,140,000

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 ownership of shares.

(e) Bonus shares/ buy back/shares for consideration other than cash issued during past five years:

- (i) Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash - Nil
(ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares - Nil
(iii) Aggregate number and class of shares bought back - Nil

(f) 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 concern 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. The Company has arrangements with the holding Company to support any temporary funding requirements.

Particulars	As at December 31, 2019 Rupees	As at December 31, 2018 Rupees
Total debt	283.73	13.10
Total equity plus total debt	597.73	327.10
Total debt to equity ratio (gearing ratio)	0.47	0.04

16. Nature and purpose of reserves**Retained earnings**

Retained earnings represent the cumulative profit / (loss) of the Company and the effects of measurements of defined benefit obligation routed through other comprehensive income (OCI)

Securities premium

The amount received in excess of face value of the equity shares is recognised in securities premium. The Company may issue fully paid up bonus shares to its members out of the security premium reserve account and can use this reserve for buy back of shares.

Other comprehensive income (OCI)

Other comprehensive income includes currency fluctuation reserve.

Currency fluctuation reserve

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



17. Long term borrowings	As at December 31, 2019 Rupees in lakhs	As at December 31, 2018 Rupees in lakhs
Secured		
Vehicle loans from Non-banking financial companies (NBFCs)		
9.63% Kotak Mahindra Prime Limited	8.73	13.10
Subtotal	8.73	13.10
Less : Current maturities of long-term borrowings (Refer note 22)	4.81	4.37
Total	3.92	8.73

Nature of security and terms of repayment for secured borrowings**Nature of security**

Vehicle loans from NBFCs are secured by hypothecation of vehicles purchased against the loan.

Terms of repayments

Name of NBFCs	Equated monthly installments for each vehicle Rupees in lakhs	No. of equated monthly installments outstanding as on December 31, 2019
Kotak Mahindra Prime Limited (No. of vehicles: 1)	0.45	21

Terms of repayments

Name of NBFCs	Equated monthly installments for each vehicle Rupees in laks	No. of equated monthly installments outstanding as on December 31, 2018
Kotak Mahindra Prime Limited (No. of vehicles: 1)	0.45	33

18. Other financial liabilities	As at December 31, 2019 Rupees in lakhs	As at December 31, 2018 Rupees in lakhs
Non-current		
Employee related payables	3.45	1.15
Total	3.45	1.15

19. Provisions	As at December 31, 2019 Rupees in lakhs	As at December 31, 2018 Rupees in lakhs
Non-current		
Provision for gratuity (Refer note 37)	74.43	40.71
Total	74.43	40.71

20. Borrowings	As at December 31, 2019 Rupees in lakhs	As at December 31, 2018 Rupees in lakhs
Loan from related party	275.00	-
Total	275.00	-

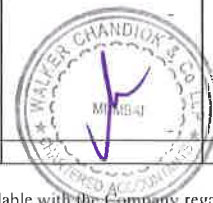
20.1 The Company has taken an unsecured loan from its holding company during the current year which is repayable on demand and bearing an interest rate of ICICI Bank Limited 6 months MCLR rates (as at December 31, 2019 rate 8.20%) on the principal amount of loan outstanding each day.

21. Trade payables	As at December 31, 2019 Rupees in lakhs	As at December 31, 2018 Rupees in lakhs
Total outstanding dues of micro and small enterprises (Refer note 21.1)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	357.64	510.26
Total	357.64	510.26

21.1 The Company has not received any intimation from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, hence disclosure, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have been on the basis of information available with the Company.

Particulars	As at December 31, 2019 Rupees in lakhs	As at December 31, 2018 Rupees in lakhs
The disclosure pursuant to the said Act is as under:		
Principal amount due to suppliers under MSMED Act	-	-
Interest accrued and due to suppliers under MSMED Act on the above amount	-	-
Payment made to suppliers (other than interest) beyond appointed day during the year	-	-
Interest paid to suppliers under MSMED Act	-	-
Interest due and payable to suppliers under MSMED Act towards payments already made	-	-
Interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of 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 for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

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 of suppliers.



22. Other financial liabilities	As at December 31, 2019 Rupees in lakhs	As at December 31, 2018 Rupees in lakhs
Current		
Employee related payables	220.25	240.59
Interest accrued and due	0.06	0.16
Current maturities of long term borrowings (Refer note 17)	4.81	4.37
Other payables	4.38	28.06
Total	229.50	273.18
23. Provisions	As at December 31, 2019 Rupees in lakhs	As at December 31, 2018 Rupees in lakhs
Current		
Provision for gratuity (Refer note 37)	8.96	5.28
Provision for compensated absences (Refer note 37)	85.34	42.33
Total	94.30	47.61
24. Other current liabilities	As at December 31, 2019 Rupees in lakhs	As at December 31, 2018 Rupees in lakhs
Current		
Unearned revenue (Refer note 24.1)	44.16	21.28
Statutory liabilities	178.16	169.90
Total	222.32	191.18

24.1 The balance lying in 'Unearned revenue' as at December 31, 2018 is fully recognised as revenue during the current year.



25. Revenue from operations	Year ended December 31, 2019 Rupees in lakhs	Nine month period ended December 31, 2018 Rupees in lakhs
Income from risk management services	4,804.83	3,145.43
Total	4,804.83	3,145.43

Disaggregated revenue information

The company disaggregates revenue from contracts with customers by geographical market. (Refer note 36)

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.

26. Other income	Year ended December 31, 2019 Rupees in lakhs	Nine month period ended December 31, 2018 Rupees in lakhs
Interest income on		
- Fixed deposits	5.48	3.34
- Income tax refund	8.12	-
- Financial assets carried at amortised cost	1.72	-
Profit on sale of property, plant and equipment	-	28.56
Foreign exchange gain (net)	-	52.14
Miscellaneous income	-	0.25
Total	15.32	84.29

27. Employee benefits expenses	Year ended December 31, 2019 Rupees in lakhs	Nine month period ended December 31, 2018 Rupees in lakhs
Salaries, wages and bonus	2,138.85	1,421.22
Share based payment to employees (Refer note 43)	62.37	46.16
Contribution to provident and other funds	41.81	25.17
Gratuity (Refer note 37)	31.46	25.15
Staff welfare expenses	66.52	38.96
Total	2,341.01	1,556.66

28. Finance cost	Year ended December 31, 2019 Rupees in lakhs	Nine month period ended December 31, 2018 Rupees in lakhs
Interest on		
- Vehicle loans	1.08	0.98
- Loan from CRISIL Limited	1.50	0.59
- Income tax	9.33	-
Total	11.91	1.57

29. Depreciation and amortisation	Year ended December 31, 2019 Rupees in lakhs	Nine month period ended December 31, 2018 Rupees in lakhs
Depreciation and amortisation on tangible and intangible assets (Refer Note 3 & 4)	128.58	133.88
Reimbursement of common depreciation recovered from group company	(0.50)	-
Total	128.08	133.88

30. Other expenses	Year ended December 31, 2019 Rupees in lakhs	Nine month period ended December 31, 2018 Rupees in lakhs
Printing and stationery	0.23	0.73
Conveyance and travelling	199.17	45.89
Commission expenses	0.36	0.90
Foreign exchange loss	7.91	-
Professional fees	502.91	354.41
Software purchase & maintenance expenses	12.54	23.59
Provision for doubtful debt / Bad debts written off	6.86	6.80
Auditors' remuneration (Refer note 35)	10.20	7.00
Recruitment expenses	3.52	7.19
Loss on sale of fixed asset	4.36	-
Data centre expenses	193.51	218.08
Repairs and maintenance	87.09	90.72
Electricity	18.10	29.63
Communication expenses	55.31	38.92
Insurance	0.06	3.44
Rent (Refer note 39)	302.65	153.77
Rates and taxes	0.01	0.02
Service tax expenses	-	15.11
Miscellaneous expenses	8.13	81.75
Add : Allocation of overhead expense by holding company	599.27	-
Total	2,012.19	1,077.96



31 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 summarized in Note 31.4. The main types of risks are market risk, (foreign currency exchange rate risk and interest rate 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 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 summarized below:-

31.1 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 rates and other market changes. The Company's exposure to market risk is mainly due to foreign exchange rates and interest rates.

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 sales and purchases, which are primarily denominated in US dollars (USD) and AED.

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

Particulars	As at December 31, 2019		As at December 31, 2019	
	Foreign currency in lakhs		Rupees in lakhs	
	Assets	Liabilities	Assets	Liabilities
USD	20.71	0.34	1,477.95	23.97
AED	-	0.62	-	12.07

Particulars	As at December 31, 2018		As at December 31, 2018	
	Foreign currency in lakhs		Rupees in lakhs	
	Assets	Liabilities	Assets	Liabilities
USD	5.89	-	414.06	-

For the year ended December 31, 2019, every 5% increase/decrease of the respective foreign currencies compared to functional currency of the Company would impact operating margins by (+/-) ₹ 72.09 lakhs (+/- 15.96%). For the year ended December 31, 2018, operating margins would increase/decrease by (+/-) ₹ 20.70 lakhs (+/- 3.48%). Exposure to foreign currency exchange rate vary during the year depending upon the volume of overseas transactions. None the less, the analysis above is considered to be representative of the Company's exposure to currency risk.

Interest rate risks

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's total debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit/loss before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Rupees in lakhs	
	31-Dec-19	31-Dec-18
Increase in basis points	50 basis points	50 basis points
Effect on profit before tax, decrease by	0.04	0.07
Decrease in basis points	50 basis points	50 basis points
Effect on profit before tax, increase by	0.04	0.07

31.2 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 short term treasury position of the Company is given below:

Particulars	Rupees in lakhs	
	As at December 31, 2019	As at December 31, 2018
Trade receivables	454.90	517.69
Cash and cash equivalents	933.35	702.56
Other bank balances	9.71	9.58
Loans	11.50	37.20
Other financial assets	110.64	3.75
Total	1,520.10	1,270.78

Financial liabilities maturing within one year:

Particulars	Rupees in lakhs	
	As at December 31, 2019	As at December 31, 2018
Short term borrowing	275.00	-
Trade payables	357.64	510.26
Others financial liabilities	229.50	273.18
Total	862.14	783.44

Financial liabilities maturing after one year:

Particulars	Rupees in lakhs	
	As at December 31, 2019	As at December 31, 2018
Long term borrowing	3.92	8.73
Total	3.92	8.73

31.3 Business and Credit risks

To address the risk of dependence on a few large clients and a few sectors in the business segments, the Company has 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 margin to compute the expected credit loss allowance for trade receivable. Bank balances are held with only high rated banks. Trade receivables are monitored on periodic basis for any non-recoverability of the dues.

Receivables	Rupees in lakhs	
	As at December 31, 2019	As at December 31, 2018
<= 6 months	444.66	500.48
> 6 months but <= 1 year	10.24	17.21
> 1 year	6.86	11.80
Provision for doubtful receivables	(6.86)	(11.80)



31.4 Financial Instruments

The carrying value and fair value of financial instruments by categories as at December 31, 2019 are as follows:

Rupees in Lakhs

Particulars	Amortized cost	Financial assets/liabilities at FVTPL		Financial assets/liabilities at FVTOCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets							
Cash and cash equivalents	933.35	-	-	-	-	933.35	933.35
Other bank balances	9.71	-	-	-	-	9.71	9.71
Loans	53.29	-	-	-	-	53.29	53.29
Trade receivables	454.90	-	-	-	-	454.90	454.90
Other financial assets	110.64	-	-	-	-	110.64	110.64
Total	1,561.89	-	-	-	-	1,561.89	1,561.89
Liabilities							
Borrowings	283.73	-	-	-	-	283.73	283.73
Trade payables	357.64	-	-	-	-	357.64	357.64
Other financial liabilities	224.69	-	-	-	-	224.69	224.69
Total	866.06	-	-	-	-	866.06	866.06

The carrying value and fair value of financial instruments by categories as at December 31, 2018 are as follows:

Rupees in Lakhs

Particulars	Amortized cost	Financial assets/liabilities at FVTPL		Financial assets/liabilities at FVTOCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets							
Cash and cash equivalents	702.56	-	-	-	-	702.56	702.56
Other bank balances	9.58	-	-	-	-	9.58	9.58
Loans	37.20	-	-	-	-	37.20	37.20
Trade receivables	517.69	-	-	-	-	517.69	517.69
Other financial assets	3.75	-	-	-	-	3.75	3.75
Total	1,270.78	-	-	-	-	1,270.78	1,270.78
Liabilities							
Borrowings	13.10	-	-	-	-	13.10	13.10
Trade payables	510.26	-	-	-	-	510.26	510.26
Other financial liabilities	268.81	-	-	-	-	268.81	268.81
Total	792.17	-	-	-	-	792.17	792.17

Fair value hierarchy

For financial reporting purpose, fair value measurements are categorized 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

Rupees in lakhs

Particulars	As at December 31, 2019			As at December 31, 2018	
	Level 1	Level 2	Level 3	Level 1	Level 3
Financial assets measured at fair value:	-	-	-	-	-
Forward contracts receivable	-	-	-	-	-



32. Details of capital commitments and contingent liabilities are as under:

Particulars	Rupees in lakhs	
	As at December 31, 2019	As at December 31, 2018
1. Capital commitment		
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	-	3.05
2. Contingent liabilities		
a) Bank guarantee given by bank on behalf of the Company	9.71	9.58
b) 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.		

33. Earnings per share (basic and diluted)

Particulars	Year ended December 31, 2019	Nine month period ended December 31, 2018
Net profit (loss) after tax attributable to equity shareholders (Rupees in lakhs)	198.55	332.94
Weighted average number of shares outstanding during the period (Nos.)	3,140,000	3,140,000
Basic and diluted earning per share (₹) (not annualised)	6.32	10.60

34. Related party disclosures

List of related parties	Relationship
Related parties where control exists	
S&P Global Inc.	The Ultimate Holding Company (w.e.f. January 24, 2018)
CRISIL Limited	Holding Company (w.e.f. January 24, 2018)
Pragmatix Services LLC	Subsidiary (dissolved on January 2, 2018)
Other related parties*	
CRISIL Irevna US LLC	Fellow subsidiary (w.e.f. January 24, 2018)
CRISIL Risk and Infrastructure Company Limited	Fellow subsidiary (w.e.f. January 24, 2018)
Key Managerial Personnel	
Mr. Ramesh Lakshminarayanan	Director (upto January 24, 2018)
Mr. Dinesh Venkatasubramanian	Director (upto January 24, 2018)
Mr. Ashish Vora	Director (upto January 24, 2018)
Mr. Alok Rastogi	Director (upto January 24, 2018)
Mr. Anup Basurkar	Director (upto January 24, 2018)
Mr. Amish Mehta	Director (with effect from January 24, 2018)
Mr. Anupam Kaura	Director (with effect from January 24, 2018)
Mr. Sanjay Chakravarti	Director (with effect from January 24, 2018)

*To the extent transactions have actually taken place

Transactions with related parties

Name of the related party	Nature of transaction / outstanding balances	Rupees in lakhs	
		Year ended December 31, 2019	Nine month period ended December 31, 2018
CRISIL Limited	Professional services rendered	1.50	23.95
	Reimbursement of expense paid	258.26	223.80
	Reimbursement of expense paid - ESOP	62.37	46.16
	Share of overhead expenses	599.27	-
	Purchase of fixed assets	4.14	-
	Management support charges	72.00	251.00
	Interest charge on loan taken	1.50	0.59
	Loan taken	485.00	100.00
	Repayment of loan	210.00	100.00
	Transfer of employee related liability	7.05	-
	Interest on loan payable	0.06	0.16
	Loan outstanding	275.00	-
	Amount payable	-	271.10
	Amount receivable (net)	27.67	-
CRISIL Irevna US LLC	Professional fees paid	307.83	86.86
	Amount payable	23.97	87.63
CRISIL Risk and Infrastructure Solution Limited	Purchase of fixed assets	2.11	-
	Sale of fixed assets	0.54	-
	Transfer of employee related liability	18.57	-
	Expenses recovered	1.13	-
	Reimbursement of expense paid	62.45	-
	Amount receivable	3.16	-
	Amount payable	35.94	-



35. Auditors' Remuneration

Rupees in lakhs

Particulars	Year ended December 31, 2019	Nine month period ended December 31, 2018
Audit fees	8.00	7.00
In any other matter:		
Other services	2.00	-
Out of pocket expenses	0.20	-
Total	10.20	7.00

36. Segment Reporting

The Company is engaged in the business of providing advisory services. The following table shows the distribution of the Company's revenue and total assets by geographical region

Rupees in lakhs

Particulars	Year ended December 31, 2019		Nine month period ended December 31, 2018	
	Revenue	Total assets	Revenue	Total assets
India	877.11	1,361.71	278.86	1,097.53
North America	315.37	132.37	3.27	-
Asia other than India and Dubai	94.74	6.05	-	-
Dubai	3,517.61	1,243.17	2,863.30	1,307.38
Total	4,804.83	2,743.30	3,145.43	2,404.91

One customer of the Company contributed to more than 10% of the revenue of the Company. The revenue in respect of the above customer is ₹ 3,317.15 (December 31, 2018 ₹ 2,323.17)

Total asset for the purpose of geographical segment does not include deferred tax asset and tax asset.

37. Gratuity and other post employment benefits plans

(i) In accordance with the Payment of Gratuity Act, 1972 Pragmatix Services Private Limited 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 amounts recognised in the balance sheet for the respective plans.

Statement of Profit and Loss:

Net employee benefit expense (recognised in Personnel expenses and other comprehensive income)

Particulars	Year ended December 31, 2019	Nine month period ended December 31, 2018
	Rupees in lakhs	Rupees in lakhs
Current service cost	11.56	5.65
Interest cost on defined benefit obligation	2.78	1.40
Re-measurement actuarial gain/(loss) recognised in OCI	15.76	5.02
Adjustment	3.62	-
Cost in respect of Dubai branch	13.50	18.10
Net gratuity benefit expense	47.22	30.17
Assumptions		
Interest rate	7.10%	7.30%
Salary increase	10% for first 4 years starting 2019 7% thereafter	10% for first 4 years starting 2018 7% thereafter

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

Particulars	As at December 31, 2019	As at December 31, 2018
	Rupees in lakhs	Rupees in lakhs
Opening defined benefit obligation	27.89	19.66
Opening defined benefit obligation in respect of Dubai branch	18.10	-
Current service cost	11.56	5.65
Interest cost	2.78	1.40
Benefits paid	(4.75)	-
Acquisitions (credit)/ cost	(1.94)	1.31
Actuarial (gain)/loss - experience	11.27	(1.51)
Actuarial (gain)/loss - demographic assumptions	-	(0.05)
Actuarial (gain)/loss - financial assumptions	4.49	6.58
Cost in respect of Dubai branch	13.50	18.10
Foreign Currency conversion	0.49	-
Adjustments	-	(5.15)
Closing defined benefit obligation	83.39	45.99



Expected benefit payments for the year ending

Particulars	Rupees in lakhs
December 31, 2020	9.16
December 31, 2021	13.35
December 31, 2022	16.54
December 31, 2023	19.27
December 31, 2024	22.36
December 31, 2025 to December 31, 2029	109.85

The principal assumptions used in determining gratuity for the

Particulars	Year ended December 31, 2019	Nine month period ended December 31, 2018
Discount rate - India	6.80%	7.30%
Discount rate - Dubai	3.70%	4.90%
Service years	Rates	Rates
Service < 5	20.00%	20.00%
Service => 5	10.00%	10.00%

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	Rupees in lakhs
Effect on DBO due to 0.5% increase in Discount rate	(2.76)
Effect on DBO due to 0.5% decrease in Discount rate	2.88

Salary escalation rate	Rupees in lakhs
Effect on DBO due to 0.5% increase in Salary escalation rate	2.77
Effect on DBO due to 0.5% decrease in Salary escalation rate	(2.72)

(ii) Other benefits

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

Particulars	Rupees in lakhs	
	Year Ended December 31, 2019	Nine month period ended December 31, 2018
Contribution to provident and other funds	41.81	25.17

(iii) The expenses for compensated absences have been recognised in the same manner as gratuity and a provision of ₹ 85.34 lakhs has been made as at December 31, 2019 (₹ 42.33 lakhs as at December 31, 2018).

38. Intangible assets

Personnel expenses to the extent of ₹ NIL. (December 31, 2018 ₹ 57.62 lakhs) is considered for capitalization as intangible assets.

39. Operating lease

Lease rental expense recognized in the Statement of Profit and Loss for the years ended December 31, 2019 in respect of the operating leases is ₹ 302.65 lakhs (December 31, 2018 : ₹ 153.77 lakhs)

40. Unhedged foreign currency

The foreign currency outstanding balances that have not been hedged by any derivative instrument or otherwise are as follows:

Particulars	As at December 31, 2019 Foreign currency in lakhs		As at December 31, 2019 Rupees in lakhs	
	Assets	Liabilities	Assets	Liabilities
Currency				
USD	20.71	0.34	1,477.95	23.97
AED	-	0.62	-	12.07

Particulars	As at December 31, 2018 Foreign currency in lakhs		As at December 31, 2018 Rupees in lakhs	
	Assets	Liabilities	Assets	Liabilities
Currency				
USD	5.89	-	414.06	-



- 41. The National Company Law Tribunal vide their order dated April 4, 2019 has allowed the Company to follow the financial year beginning from January 1, 2019 as followed by its Holding Company, with effect from January 1, 2019, for statutory financial statements under the Companies Act, 2013 requirements.
- 42. The current financial year represents twelve months period from January 1, 2019 to December 31, 2019 and hence not comparable to the previous period figures which represents nine months period from April 1, 2018 to December 31, 2018.
- 43. Shared based payments to employee represents the Employee stock options granted by the holding Company to the employees of the Company.
- 44. Previous year's figures have been regrouped where necessary to conform to current year classification.

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

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

Khushroo B. Panthaky
Partner
Membership No.: 42423

Place: Mumbai
Date: 27 JAN 2020



For and on behalf of the Board of Directors of
Pragmatix Services Private Limited

Sanjay Chakravarti
Director
DIN - 05246624

Amish Mehta
Director
DIN - 00046254

Place: Mumbai
Date: 27 JAN 2020

