

Press release

February 15, 2022 | Mumbai

CRISIL Limited: Audited financial results for the fourth quarter and year ended December 31, 2021

Highlights for quarter and year ended December 31, 2021:

- Income from operations up 18.2% for the quarter and 16.1% for the year 2021
- Profit before exceptional items and tax up 33.9% for the quarter and 24.9% for the year 2021
- Profit after tax up 53.2% for the quarter and 31.3% for the year 2021
- Final dividend of Rs 22 per share, including a special dividend of Rs 7 per share, recommended. Total dividend of Rs 46 per share for the year 2021 vs Rs 33 per share in 2020

The Board of Directors of CRISIL Ltd, at its meeting today, approved the audited financial results for the quarter and year ended December 31, 2021.

CRISIL's consolidated income from operations for the quarter ended December 31, 2021, rose 18.2% to Rs 706.0 crore, compared with Rs 597.2 crore in the corresponding quarter of the previous year. Consolidated total income for the quarter ended December 31, 2021, was up 17.5% to Rs 719.5 crore, compared with Rs 612.2 crore in the corresponding quarter of the previous year.

Profit before exceptional items and tax for the quarter ended December 31, 2021, increased 33.9% to Rs 179.5 crore, compared with Rs 134.1 crore in the corresponding quarter of the previous year. Profit after tax for the quarter ended December 31, 2021, increased 53.2% to Rs 168.6 crore, compared with Rs 110.0 crore in the corresponding quarter of the previous year.

CRISIL's consolidated income from operations for the year ended December 31, 2021, rose 16.1% to Rs 2,300.7 crore, compared with Rs 1,981.8 crore in the corresponding period of the previous year. Consolidated total income for the year ended December 31, 2021, was up 14.7% to Rs 2,382.4 crore, compared with Rs 2,076.3 crore in the corresponding period of the previous year.

Profit before exceptional items and tax for the year ended December 31, 2021, increased 24.9% to Rs 572.6 crore, compared with Rs 458.3 crore in the corresponding period of the previous year. Profit after tax for the year ended December 31, 2021, increased 31.3% to Rs 465.8 crore, compared with Rs 354.7 crore in the corresponding period of the previous year.

The results include the full-year financials of Greenwich Associates LLC (acquired on February 26, 2020), while for the same period last year, 10-month financials were considered. Profit before tax for the quarter and year ended December 31, 2021, includes Rs 45.8 crore towards profit on sale of property.

During 2021, the company paid three interim dividends totalling Rs 24 per equity share of face value of Re 1 each. The Board of Directors has recommended a final dividend of Rs 15 per share and a special dividend of Rs. 7 per share (of Re 1 face value). The total dividend for the year works out to Rs 46 per share.

Says Amish Mehta, Managing Director & CEO, CRISIL, "We witnessed growth across our businesses during the quarter. Global economies, including India, have been veering towards normalisation with demand recovering, even though inflationary pressures are elevated. Our focus on IP-led solutions and risk transformation helped us win new clients and increase our wallet share at key clients. We continue to invest in people and technology to drive sustainable growth."

Activity in the lending markets improved in line with economic recovery. Companies increasingly sought to refinance debt and strengthened their liquidity positions. CRISIL Ratings continues to maintain market leading position in corporate bond ratings and added new clients during the quarter. The business also saw increased penetration in the mid-corporate segment and traction for stressed asset offerings. Revenue at CRISIL Ratings grew 16.8% on-year in the December quarter, and 7.5% in 2021.

Global Analytical Center (GAC) increased support to the analytical, sustainability and transformation projects of S&P Global Ratings Services. The Ratings segment revenue grew 9.5% on-year in the December quarter and 6.9% in 2021.

In Research, the Global Research & Risk Solutions (GR&RS) business saw client wins and continued to grow through the December quarter. There was increased demand for our offerings in the areas of regulatory reporting, product control, sustainability, and buy-side research. Investments in digital and regulatory-driven transformation agenda at financial institutions also spawned business opportunities.

The India Research business witnessed growth following the pick-up in economic activity. There was increased traction for data, insights, and capital market research offerings.

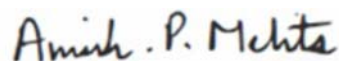
Revenue growth at Global Benchmarking Analytics was driven by deals with global corporate and investment banks. Greenwich Associates, which was acquired by CRISIL in the first quarter of 2020, strengthened its regional client base and expanded relationships with commercial banks. The Research segment revenue grew 21.5% on-year in the December quarter and 20.3% in 2021.

The Advisory segment saw good momentum with revenue growing 17.6% on-year in the December quarter and 14.0% in 2021. The business bagged large wins from multilaterals and expanded its overseas clients' footprint. The Business Intelligence and Risk Solutions business saw wins for its regulatory offerings.

CRISIL continued its people-first approach, while focusing on learning and talent development. The company won a host of recognitions for diversity, equity, and inclusion in 2021.

CRISIL Ratings held webinars on NBFCs, roads, renewables, gold, pharmaceuticals, and healthcare sectors. GR&RS released whitepapers on global macro environment and risk modelling. CRISIL Research hosted webinar on crop protection industry and the fourth edition of its Advisor Connect webinar series on '*Preparing investors for known and unknown investment risks*'. Coalition Greenwich hosted three webinars on the US treasury market, corporate bond trading, and compliance in the capital markets.

CRISIL Foundation launched 346 centres for Financial Literacy (CFLs) across India under the Reserve Bank of India's MoneyWise Centre for Financial Literacy project.



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About CRISIL Limited

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

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong, Singapore, and Australia. It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

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CRISIL Limited
Statement of Financial Results for the quarter and year ended December 31, 2021

(₹ in crores)

Particulars	Consolidated					Standalone				
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20
	Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited (Refer Note 6)	Audited (Refer Note 6)	Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited (Refer Note 6)	Audited (Refer Note 6)
1. Income										
A. Total revenue from operations	706.02	570.96	597.24	2,300.69	1,981.83	282.70	271.94	235.46	1,052.91	888.78
B. Other income (Refer notes 4 and 8)	13.43	32.84	14.98	81.69	94.51	67.87	52.78	19.08	336.17	107.31
1. Total income (1A + 1B)	719.45	603.80	612.22	2,382.38	2,076.34	350.57	324.72	254.54	1,389.08	996.09
2. Expenses										
A. Employee benefit expenses	392.23	331.82	308.41	1,286.91	1,068.44	136.36	131.40	115.00	490.85	436.34
B. Rent expenses	2.75	1.47	5.24	13.97	12.54	0.23	0.45	0.25	5.76	1.28
C. Professional fees	29.77	29.14	33.98	123.91	108.38	66.48	64.93	52.78	237.62	197.43
D. Travel expenses	2.90	2.76	1.17	8.96	15.83	0.45	0.50	-	1.24	7.41
E. Associate service fees	43.68	26.38	55.19	122.56	131.63	6.48	6.24	6.24	25.83	22.82
F. Finance costs	1.85	1.90	3.71	8.93	14.39	0.15	1.78	1.69	5.67	6.94
G. Other expenses (Refer note 4)	42.17	32.88	39.17	138.54	145.73	23.55	12.69	10.32	63.07	39.86
H. Depreciation / amortization	24.63	26.22	31.27	105.98	121.11	12.99	12.66	17.69	52.89	65.68
2. Total expenses	539.98	452.57	478.14	1,809.76	1,618.05	246.69	230.65	203.97	882.93	777.76
3. Profit before exceptional items and tax (1 - 2)	179.47	151.23	134.08	572.62	458.29	103.88	94.07	50.57	506.15	218.33
4. Exceptional item (Refer note 9)	45.82	-	-	45.82	-	45.82	-	-	45.82	-
5. Net profit before tax (3 + 4)	225.29	151.23	134.08	618.44	458.29	149.70	94.07	50.57	551.97	218.33
6. Tax expense										
A. Current tax	43.50	45.10	17.01	150.04	119.84	22.21	21.99	(0.23)	83.09	59.28
B. Deferred tax	13.16	(6.73)	7.03	2.59	(16.28)	4.19	(6.75)	10.64	(8.14)	(7.67)
6. Total tax expense (6A + 6B)	56.66	38.37	24.04	152.63	103.56	26.40	15.24	10.41	74.95	51.61
7. Net profit for the period from continuing operations (5 - 6)	168.63	112.86	110.04	465.81	354.73	123.30	78.83	40.16	477.02	166.72
8. Net Profit from discontinued operations [pertains to operations transferred to wholly owned subsidiary of CRISIL Limited (Refer note 10)]						-	-	(103.80)	-	-
9. Profit for the period (7 + 8)*	168.63	112.86	110.04	465.81	354.73	123.30	78.83	(63.64)	477.02	166.72
10. Other comprehensive (income)/ expense										
A. Items that will be reclassified to profit or loss										
Exchange differences in translating the financial statements of a foreign operation	0.46	15.33	(13.40)	(0.99)	(20.78)	-	-	-	-	-
The effective portion of (gains)/ loss on hedging instruments in a cash flow hedge	(9.45)	1.30	(0.41)	(6.32)	(6.05)	(3.16)	(4.94)	(0.25)	(6.45)	(5.79)
Tax effect on above	2.37	(0.31)	0.11	1.59	1.53	0.80	1.24	0.07	1.62	1.46
B. Items that will not be reclassified to profit or loss										
Remeasurements of the defined benefit plans	1.48	0.42	2.86	(1.82)	5.13	1.25	0.77	1.70	(0.68)	3.90
Equity instruments through other comprehensive	12.51	10.63	(46.36)	(25.10)	30.52	12.51	10.63	(46.36)	(25.10)	30.52
Tax effect on above	(0.35)	(0.13)	(0.49)	0.61	(1.50)	(0.31)	(0.20)	(0.14)	0.32	(1.18)
10. Total other comprehensive (income)/expense (A+B)	7.02	27.24	(57.69)	(32.03)	8.85	11.09	7.50	(44.98)	(30.29)	28.91
11. Total comprehensive income for the period (9 - 10)*	161.61	85.62	167.73	497.84	345.88	112.21	71.33	(18.66)	507.31	137.81
12. Paid up equity share capital (Face value of ₹ 1 each)	7.29	7.28	7.26	7.29	7.26	7.29	7.28	7.26	7.29	7.26
13. Other equity				1,571.13	1,304.55				964.12	688.06
14. Earnings Per Share (EPS)										
Continuing operations:										
Basic (Not annualised)	23.15	15.51	15.16	64.03	48.93	16.93	10.83	5.53	65.57	23.00
Diluted (Not annualised)	23.11	15.48	15.14	63.96	48.90	16.90	10.81	5.53	65.50	22.98
Discontinuing operations:										
Basic (Not annualised)	-	-	-	-	-	-	-	(14.30)	-	-
Diluted (Not annualised)	-	-	-	-	-	-	-	(14.30)	-	-
Continuing and Discontinuing operations:										
Basic (Not annualised)	23.15	15.51	15.16	64.03	48.93	16.93	10.83	(8.77)	65.57	23.00
Diluted (Not annualised)	23.11	15.48	15.14	63.96	48.90	16.90	10.81	(8.77)	65.50	22.98

*Represents 100% attributable to the shareholders of the Company

CRISIL Limited
Statement of Segment Results for the quarter and year ended December 31, 2021

(₹ in crores)

Particulars	Consolidated				
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20
	Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited (Refer Note 6)	Audited (Refer Note 6)
1. Operating revenue					
A. Rating services	164.98	153.62	150.66	604.11	565.04
B. Research services	494.28	381.73	406.82	1,543.69	1,282.71
C. Advisory services	46.76	35.61	39.76	152.89	134.08
1. Total revenue from operations	706.02	570.96	597.24	2,300.69	1,981.83
2. Less: Inter segment revenue	-	-	-	-	-
3. Net income from operations (1 - 2)	706.02	570.96	597.24	2,300.69	1,981.83
4. Segment profits					
A. Rating services	65.97	64.41	57.98	252.70	226.72
B. Research services	107.50	83.51	71.09	324.08	209.01
C. Advisory services	8.83	0.81	6.42	16.60	10.07
4. Total operating profit	182.30	148.73	135.49	593.38	445.80
5. Add / (less)					
i. Interest	0.06	(0.07)	-	(0.01)	(0.29)
ii. Net other unallocable income/(expenditure) (Refer note 4)	9.87	15.47	12.31	30.83	64.55
iii. Depreciation / amortisation (unallocable)	(12.76)	(12.90)	(13.72)	(51.58)	(51.77)
6. Net profit from ordinary activities before tax (4 + 5)	179.47	151.23	134.08	572.62	458.29
7. Exceptional item (Refer note 9)	45.82	-	-	45.82	-
8. Net profit before tax (6 + 7)	225.29	151.23	134.08	618.44	458.29
Segment assets (Refer note 5)					
A. Rating services	192.70	248.70	84.01	192.70	84.01
B. Research services	1,127.49	1,128.85	1,039.61	1,127.49	1,039.61
C. Advisory services	150.12	128.05	149.25	150.12	149.25
D. Unallocable (net)	1,033.56	866.89	933.78	1,033.56	933.78
Segment liabilities (Refer note 5)					
A. Rating services	161.28	191.58	167.64	161.28	167.64
B. Research services	484.34	459.85	454.30	484.34	454.30
C. Advisory services	48.33	36.99	55.69	48.33	55.69
D. Unallocable (net)	231.50	208.39	217.21	231.50	217.21
Capital employed (Refer note 5)					
A. Rating services	31.42	57.12	(83.63)	31.42	(83.63)
B. Research services	643.15	669.00	585.31	643.15	585.31
C. Advisory services	101.79	91.06	93.56	101.79	93.56
D. Unallocable (net)	802.06	658.50	716.57	802.06	716.57

CRISIL Limited
Statement of Assets and Liabilities as at December 31, 2021

(₹ in crores)

Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
	Audited	Audited	Audited	Audited
A. Assets				
1. Non-current assets				
(a) Property, plant and equipment	40.34	41.02	27.04	31.01
(b) Right-of-use-assets	127.00	209.08	106.35	106.97
(c) Goodwill	372.67	375.86	-	-
(d) Intangible assets	120.81	136.56	9.51	7.95
(e) Intangible assets under development	5.49	13.57	4.63	9.79
(f) Financial assets				
i. Investments	195.38	170.28	404.31	379.21
ii. Loans	29.89	24.55	29.45	23.17
iii. Other financial assets	0.41	1.08	0.05	0.61
(g) Deferred tax assets (net)	59.21	64.06	30.53	24.33
(h) Tax assets	115.70	79.69	71.64	41.45
(i) Other non-current assets	3.31	6.54	1.61	3.72
Sub-total non-current assets	1,070.21	1,122.29	685.12	628.21
2. Current assets				
(a) Financial assets				
i. Investments	449.46	305.74	302.98	292.98
ii. Trade receivables	398.54	307.36	159.69	117.23
iii. Cash and cash equivalents	289.92	274.88	102.72	97.75
iv. Other bank balances	4.43	3.80	2.22	1.68
v. Loans	7.15	21.21	2.94	66.85
vi. Other financial assets	156.82	101.76	68.01	103.87
(b) Other current assets	127.34	66.43	64.88	27.54
Sub-total current assets	1,433.66	1,081.18	703.44	707.90
3. Asset held for sale	-	3.18	-	3.18
TOTAL - Assets	2,503.87	2,206.65	1,388.56	1,339.29
B. Equity and liabilities				
1. Equity				
(a) Equity share capital	7.29	7.26	7.29	7.26
(b) Other equity	1,571.13	1,304.55	964.12	688.06
Sub-total Equity	1,578.42	1,311.81	971.41	695.32
2. Non-current liabilities				
(a) Financial liabilities				
i. Other financial liabilities	102.05	184.61	71.78	78.96
(b) Provisions	21.15	21.39	16.47	16.88
(c) Other non-current liabilities	0.50	-	0.41	-
Sub-total non-current liabilities	123.70	206.00	88.66	95.84
3. Current liabilities				
(a) Financial liabilities				
i. Trade payables				
- to micro enterprises and small enterprises	0.13	0.10	0.05	0.09
- to others	133.57	105.26	88.50	54.86
ii. Other financial liabilities	290.41	245.41	116.77	380.33
(b) Provisions	81.52	83.88	57.22	55.57
(c) Tax liabilities	5.28	16.20	-	-
(d) Other current liabilities	290.84	237.99	65.95	57.28
Sub-total current liabilities	801.75	688.84	328.49	548.13
TOTAL - Equity and liabilities	2,503.87	2,206.65	1,388.56	1,339.29

CRISIL Limited
Statement of Cash flow statement for the year ended December 31, 2021

(₹ in crores)

Particulars	Consolidated		Standalone	
	Year ended 31-Dec-21	Year ended 31-Dec-20	Year ended 31-Dec-21	Year ended 31-Dec-20
	Audited	Audited	Audited	Audited
A. Cash flow from operating activities:				
Profit before tax	618.44	458.29	551.97	218.33
Adjustments for :				
Depreciation/ amortisation	105.98	121.11	62.09	74.73
Interest income on financial assets carried at amortized cost	(0.56)	(2.57)	(1.95)	(2.49)
Waiver of lease liability	(7.94)	(2.08)	(0.53)	(1.67)
Exchange difference on translation of assets and liabilities including hyperinflation impact	3.13	1.21	-	-
Unrealised foreign exchange loss	2.27	(5.77)	1.98	(7.01)
(Profit)/ loss on sale of property, plant and equipment	(46.61)	(0.09)	(46.45)	0.01
(Profit)/ loss on sale of current investments	(10.40)	(7.03)	(5.74)	(6.98)
(Profit)/ loss on fair valuation of current investments	(3.13)	(2.68)	(2.05)	(2.52)
Provision for doubtful debts / bad debts	3.08	0.94	2.28	1.40
Provision for doubtful security deposits	0.13	0.45	0.09	0.28
Excess provision written back	(13.83)	(3.95)	(3.64)	(3.95)
Interest on bank deposits	(3.00)	(1.73)	(0.19)	(0.46)
Interest on income tax refund	(0.15)	(0.03)	-	-
Share based payment to employees	1.57	2.48	1.57	0.76
Dividend on investments	(4.29)	(4.41)	(257.88)	(4.41)
Interest on lease liability	8.93	14.10	7.26	6.91
Interest on bank overdraft	-	0.29	-	0.03
Interest on loan from subsidiaries	-	-	(0.82)	(8.11)
Operating profit before working capital changes	653.62	568.53	307.99	264.85
Movements in working capital				
- (Increase)/decrease in trade receivables	(95.96)	(47.38)	(44.74)	34.62
- (Increase)/decrease in loans	4.89	(2.21)	3.60	4.69
- (Increase)/decrease in other non current assets	0.75	0.60	1.57	1.00
- (Increase)/decrease in other current financial assets	(52.07)	29.08	(15.27)	(55.62)
- (Increase)/decrease in other current assets	(59.25)	6.77	(37.34)	(4.23)
- Increase/(decrease) in trade payables	42.11	15.33	37.45	(12.49)
- Increase/(decrease) in provisions	(0.78)	18.87	1.92	2.05
- Increase/(decrease) in other current financial liabilities	47.13	(7.12)	(273.53)	276.93
- Increase/(decrease) in other current liabilities	51.88	32.03	8.67	(71.92)
- Increase/(decrease) in other non current financial liabilities	7.27	10.99	4.54	(0.40)
- Increase/(decrease) in other non current liabilities	0.50	-	0.41	-
Cash generated from/ (used in) operations	600.09	625.49	(4.73)	439.48
- Taxes paid	(196.97)	(125.02)	(113.28)	(52.58)
Net cash generated from/ (used in) operating activities - (A)	403.12	500.47	(118.01)	386.90
B. Cash flow from investing activities :				
Purchase of property, plant and equipment and intangible assets (including movement of intangible assets under development and capital advances)	(22.79)	(34.92)	(15.85)	(25.76)
Proceeds from sale of property, plant and equipment and intangible assets	49.79	0.88	51.12	0.77
Proceed received from Sales of Business Unit (Ratings)	-	-	51.70	-
Proceeds from sale of mutual funds (net)	(130.19)	(43.78)	(2.21)	(31.23)
Payment made for acquisition of Greenwich Associates LLC	-	(251.17)	-	-
Amount received on net working capital adjustment of Greenwich Associates LLC	7.49	-	-	-
Interest on income tax refund	0.15	0.03	-	-
Interest on bank deposits	2.96	1.77	0.15	0.47
Interest on loan from subsidiaries	-	-	2.40	6.54
Loan repaid by/ (given to) subsidiaries (net)	-	-	50.89	(47.64)
Fixed deposits matured/ (placed)	0.05	(0.08)	(0.02)	(0.07)
Investment in CRISIL Ratings Limited	-	-	-	(26.00)
Dividend on investments	4.29	4.41	257.88	4.41
Net cash generated from/ (used in) investing activities - (B)	(88.25)	(322.86)	396.06	(118.51)
C. Cash flow from financing activities :				
Proceeds on account of share application money pending allotment	2.23	-	2.23	-
Receipts from subsidiaries for Employee stock option scheme (ESOS)	-	-	0.75	1.71
Receipts from issuance of share capital on account of exercise of ESOS	41.46	35.22	41.46	35.22
Repayment of borrowings	-	(0.09)	-	-
Dividend and dividend tax paid	(276.49)	(232.03)	(276.49)	(232.03)
Payment of lease liability	(58.23)	(67.91)	(41.03)	(46.79)
Finance cost	-	(0.29)	-	(0.03)
Net cash used in financing activities - (C)	(291.03)	(265.10)	(273.08)	(241.92)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	23.84	(87.49)	4.97	26.47
Add / (less) : adjustment towards acquisition - (D)	-	25.30	-	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C+D)	23.84	(62.19)	4.97	26.47
Cash and cash equivalents - Opening balance	274.88	339.11	97.75	71.27
Add : Exchange difference on translation of foreign currency cash and cash equivalents	(8.80)	(2.04)	-	0.01
Cash and cash equivalents - Closing balance	289.92	274.88	102.72	97.75
Net increase/ (decrease) in cash and cash equivalents	23.84	(62.19)	4.97	26.47
Components of cash and cash equivalents :				
Cash on hand and balances with banks on current account	205.44	268.22	102.72	97.75
Deposits with original maturity of less than three months	84.48	6.66	-	-
Total	289.92	274.88	102.72	97.75

Notes to Financial Results :

- 1 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on February 15, 2022.
- 2 The Board of Directors have recommended a final dividend of ₹ 15 per share and a special dividend of ₹ 7 per share having face value of ₹ 1 each.
- 3 The consolidated financial results include financial results of CRISIL Limited and its wholly owned subsidiaries (together referred as 'the Group').
- 4 Details of foreign exchange gain or loss recorded in the respective periods in financial results are as under :

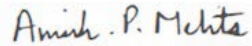
(₹ in crores)

Particulars	Consolidated		Standalone	
	Forex gain or loss included under			
	Other income	Other expenses	Other income	Other expenses
Quarter ended December 30, 2021	1.25	Nil	2.67	Nil
Quarter ended September 30, 2021	4.89	Nil	Nil	2.39
Quarter ended December 31, 2020	Nil	5.45	2.43	Nil
Year ended December 31, 2021	11.38	4.67	10.28	3.89
Year ended December 31, 2020	20.38	11.36	18.78	3.36

- 5 The Group's operations predominantly relate to providing rating, research and advisory services. Accordingly, revenues earned through rendering of these services represent the primary basis of segment information set out above. Assets and liabilities used interchangeably between segments has been classified as unallocable. The Group believes that it is currently not practicable to allocate all assets and liabilities since a meaningful segregation of the available data is not feasible. In accordance with Ind AS 108 - 'Operating Segments', the Company has presented segment information along with the consolidated financial results of the Group.
- 6 In compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, an audit of the results has been carried out by the Statutory Auditors of the Company.
The figures of the quarter ended December 31, 2021 and December 31, 2020 are the balancing figures between audited figures of the full year ended December 31, 2021 and December 31, 2020 and unaudited published year to date figures up to the period ended September 30 of the respective years.
- 7 The results for the year ended December 31, 2021, include full year financials of Greenwich Associates LLC, acquired on February 2020, as against ten-month numbers considered in the same period of the previous year.
- 8 During the quarter ended December 31, 2021 and September 30, 2021, the Company has received dividend income from its subsidiaries amounting to ₹ 43.00 crores and ₹ 35.59 crores respectively. This is included under 'Other income' in the standalone financial results.
- 9 Exceptional item for the quarter and year ended December 31, 2021 consists of profit on sale of Immovable property.
- 10 Transfer of the Ratings business to CRISIL Ratings Limited, a wholly owned subsidiary of the CRISIL Limited has been undertaken through a Scheme of arrangement in terms of Section 230 to 232 of the Companies Act, 2013 ('Scheme'). The Scheme has been sanctioned by the National Company Law Tribunal (NCLT) with appointed date as January 1, 2020 and on approvals received from various authorities, the Scheme became effective on December 31, 2020. Accordingly, standalone financial results for the quarter ended December 31, 2020 includes net profit from discontinued operations pertaining to operations transferred to CRISIL Ratings Limited.
- 11 The management has approved arrangement for amalgamation of two wholly owned subsidiaries ("CRISIL Risk and Infrastructure Solutions Limited and Pragmatix Services Private Limited - Transferor Company") as a going concern with the Company (the "Transferee Company") in its meeting held on December 13, 2021. Following the closing of the aforesaid amalgamation, the amalgamated entity will continue its operations under the name of CRISIL Limited. The Company has already filed necessary applications to the National Company Law Tribunal (NCLT) on December 27, 2021 and awaiting for required regulatory approvals.
- 12 The Group has considered internal and external information and has performed sensitivity analyses based on current estimates, in assessing the recoverability of receivables, unbilled revenues, goodwill, intangible assets, other financial assets (including cash liquidity), and the profitability of the Group. Whilst the situation continues to be extremely dynamic, at present the Group does not see any material impact on the above. However, the actual impact of the pandemic on the Group's financial performance may differ from what is estimated, and the Group continues to monitor changes to future economic conditions.

- 13 The financial results have been prepared in accordance with the applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified in Section 133 of the Companies Act, 2013.
- 14 Previous year figures have been regrouped/ reclassified wherever necessary, to conform to current period classificaion.

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



Amish Mehta
Managing Director and Chief Executive Officer
DIN : 00046254
Mumbai, February 15, 2022

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