

## NOTICE

NOTICE is hereby given that the Third Annual General Meeting (“AGM”) of the members of CRISIL Ratings Limited (“the Company”) will be held on Tuesday, April 19, 2022 at 3.30 PM IST through Video Conferencing (VC) and or other audio visual means (OAVM), without the in-person presence of shareholders.

In view of the ongoing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide circular dated April 8, 2020, May 5, 2020, and December 14, 2021 (hereinafter referred to as “Circulars” permitted companies to conduct AGM through video conferencing (VC) or other audio visual means (OAVM), subject to compliance of various conditions mentioned therein. In keeping with government advisories on Covid-19 and considering the current extra-ordinary circumstances, which are not conducive to a safe conduct of the AGM with physical attendance of stakeholders, the Board of Directors has approved conduct of the 3rd Annual General Meeting through Video Conferencing and/or other audio visual means (OAVM) (hereinafter referred to as “VC/OAVM”)

Notice is hereby given that the following business will be transacted at the AGM:

### **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, 2021, together with the Report of the Board of Directors and Auditors thereon.

#### **2. Re-appointment of Mr. James Wiemken**

To appoint director in place of Mr. James Wiemken (Director Identification Number 08888361), who retires by rotation and, being eligible, seeks re-appointment.

#### **3. Declaration of Dividend**

To confirm the declaration and payment of four interim dividends aggregating Rs. 247 crore for the year ended December 31, 2021.

By order of the Board,  
For CRISIL Ratings Limited

Sd/-  
Hiresh Dhakan  
Company Secretary  
(ACS 24568)

Mumbai, February 11, 2022

## NOTES:

### FOR JOINING THE AGM THROUGH VC/OAVM:

1. The detailed procedure for participating in the AGM through VC/OAVM is as under:
  - i. Members will be provided with a facility to attend the AGM through Audio-visual means.
  - ii. The Meeting shall be conducted over zoom for which members would require to login to their Zoom Accounts and enter the below credentials:  
  
Meeting URL:  
Meeting ID:  
Password:
  - iii. Members can participate in the AGM through smart phone/laptop, however, for better experience and smooth participation, members are advised to join through a laptop connected through broadband. Please note that members connecting from mobile devices or tablets or through laptops etc connected via mobile hotspot, may experience audio/video loss due to network fluctuation. It is therefore recommended to use a stable Wi-Fi or LAN connection.
  - iv. For convenience of the members and proper conduct of AGM, members can login and join the AGM 15 minutes before the time scheduled for the AGM. Access will be open throughout the proceedings of AGM as well.
  - v. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
  - vi. Members who need assistance before or during the AGM with use of technology, may contact our IT team at [helpdeskcentral@crisil.com](mailto:helpdeskcentral@crisil.com)
2. Corporate Members are requested to send a scanned copy of a duly certified Board Resolution authorising their representative(s) to the Company, at [hiresh.dhakan@crisil.com](mailto:hiresh.dhakan@crisil.com) for participating at the AGM.
3. As physical attendance of the members is dispensed with by law for VC/OAVM facilitated AGMs, the facility of appointment of proxies by members will not be available for the Meeting.
4. Since the AGM will be held through VC/OAVM means, the Route Map is not annexed in this Notice. The Registered Office of the Company will be deemed to be the venue of the AGM

## **VOTING INSTRUCTIONS**

5. All members shall convey their votes by show of hands to the aforesaid resolutions as and when they are taken up at the Annual General Meeting

## **GENERAL INSTRUCTIONS**

6. 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 at the request of shareholders for which an email has to be send to [hiresh.dhakan@crisil.com](mailto:hiresh.dhakan@crisil.com) up to the date of this Annual General Meeting i.e. April 19, 2022.
7. The Statement setting out the details relating to the Special Business to be transacted at the Annual General Meeting pursuant to Section 102 of the Companies Act is annexed hereto. All the documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members. For this purpose an email has to be send to [hiresh.dhakan@crisil.com](mailto:hiresh.dhakan@crisil.com) up to the date of this Annual General Meeting i.e. April 19, 2022.
8. Pursuant to Secretarial Standard-2, the following information is furnished about the Directors proposed to be appointed / re-appointed:

## **Brief Profile of Directors**

### **1. Mr. James Wiemken**

Mr. James M. Wiemken is Global Head of Analytic Quality and Validation for S&P Global Ratings. Based in New York, he has responsibility for the validation of methodologies (including Criteria and models) and review of ratings across the Ratings organization. He chairs the Criteria and Model Governance Committee, which reviews and approves criteria and models in advance of consideration for board approval.

Mr Wiemken joined Standard & Poor's in 1997 and has held lead regional practices in both U.S. public finance and European structured finance. Previously, he was a member of S&P Global Ratings' Analytics Policy Board and the global criteria officer for international public finance and U.S. public finance ratings, based in London. Following that assignment, Mr. Wiemken was Global Practice Leader for Structured Finance Ratings and then went on to run the Methodologies group responsible for developing and maintaining criteria and models before assuming his current position.

Before joining S&P Global, Mr. Wiemken was a regional economist at the Federal Reserve Bank of Richmond, specializing in state and local economic analysis. Specific research interests included estimating the effects of North American Free Trade Agreement and studying unintended incentives and consequences in banking legislation.

Mr. Wiemken holds a Bachelor of Arts degree in Economics and French from Millikin University and a master of business administration degree from Yale University.

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

By order of the Board,  
For CRISIL Ratings Limited

Sd/-  
Hiresh Dhakan  
Company Secretary  
(ACS 24568)

Mumbai, February 11, 2022

# 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 (other than OPCs and Small Companies)

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

U67100MH2019PLC326247

Pre-fill

Global Location Number (GLN) of the company

\* Permanent Account Number (PAN) of the company

AAICC2108G

(ii) (a) Name of the company

CRISIL RATINGS LIMITED

(b) Registered office address

CRISIL HOUSE, CENTRAL AVENUE  
HIRANANDANI BUSINESS PARK, POWAI  
MUMBAI  
Mumbai City  
Maharashtra  
400076

(c) \*e-mail ID of the company

minal.bhosale@crisil.com

(d) \*Telephone number with STD code

+912233423000

(e) Website

(iii) Date of Incorporation

03/06/2019

(iv)	Type of the Company	Category of the Company	Sub-category of the Company
	Public 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

(b) CIN of the Registrar and Transfer Agent

Pre-fill

Name of the Registrar and Transfer Agent

Registered office address of the Registrar and Transfer Agents

(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

(f) Specify the reasons for not holding the same

## 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	K	Financial and insurance Service	K8	Other financial activities	100

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

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

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	300,000,000	261,000,000	261,000,000	261,000,000
Total amount of equity shares (in Rupees)	300,000,000	261,000,000	261,000,000	261,000,000

Number of classes

1

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of equity shares	300,000,000	261,000,000	261,000,000	261,000,000
Nominal value per share (in rupees)	1	1	1	1
Total amount of equity shares (in rupees)	300,000,000	261,000,000	261,000,000	261,000,000

(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
	Physical	DEMAT	Total			
<b>Equity shares</b>						
At the beginning of the year	261,000,000	0	261000000	261,000,000	261,000,000	

<b>Increase during the year</b>	0	0	0	0	0	0
i. Public Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0
iv. Private Placement/ Preferential allotment	0	0	0	0	0	0
v. ESOPs	0	0	0	0	0	0
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify <input type="text"/>						
<b>Decrease during the year</b>	0	0	0	0	0	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify <input type="text"/>						
<b>At the end of the year</b>	261,000,000	0	261000000	261,000,000	261,000,000	
<b>Preference shares</b>						
<b>At the beginning of the year</b>	0	0	0	0	0	
<b>Increase during the year</b>	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify <input type="text"/>						
<b>Decrease during the year</b>	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	0



ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify						
<b>At the end of the year</b>	0	0	0	0	0	

ISIN of the equity shares of the company

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

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/Debtentures 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"/>
Type of transfer	<input type="text"/>	1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock
Number of Shares/ Debentures/ Units Transferred	<input type="text"/>	Amount per Share/ Debenture/Unit (in Rs.) <input type="text"/>

Ledger Folio of Transferor				<input type="text"/>		
Transferor's Name	<input type="text"/>		<input type="text"/>		<input type="text"/>	
	Surname		middle name		first name	
Ledger Folio of Transferee				<input type="text"/>		
Transferee's Name	<input type="text"/>		<input type="text"/>		<input type="text"/>	
	Surname		middle name		first name	

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

**(iv) \*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

Particulars	Number of units	Nominal value per unit	Total value
<b>Total</b>			0

**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
<b>Non-convertible debentures</b>	0	0	0	0
<b>Partly convertible debentures</b>	0	0	0	0
<b>Fully convertible debentures</b>	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
<b>Total</b>					

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

**(i) Turnover**

3,741,334,000

**(ii) Net worth of the Company**

694,938,000

**VI. (a) \*SHARE HOLDING PATTERN - 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)	260,999,940	100	0	
10.	Others	0	0	0	
	<b>Total</b>	260,999,940	100	0	0

**Total number of shareholders (promoters)**

1

**(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	60	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	
	<b>Total</b>	60	0	0	0

**Total number of shareholders (other than promoters)**

6

**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	1	1
Members (other than promoters)	6	6
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
<b>A. Promoter</b>	0	0	0	0	0	0
<b>B. Non-Promoter</b>	1	4	1	5	0	0
(i) Non-Independent	1	2	1	2	0	0
(ii) Independent	0	2	0	3	0	0
<b>C. Nominee Directors representing</b>	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	1	4	1	5	0	0

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

**(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)
MR. MBN RAO	00287260	Director	0	
MS. HOLLY KULKA	08812990	Director	0	
MR. DIWAKAR GUPTA	01274552	Director	0	
MR. JAMES WIEMKEN	08888361	Director	0	
MS. SHYAMALA GOPINATH	02362921	Director	0	
MR. GURPREET SINGH	08740541	Managing Director	0	
MR. HIRESH DHAKAN	AMCPD9166G	Company Secretary	10	
MR. VENKATESH VISWANATHAN	ABRPV7346J	CFO	10	

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

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)
Ms. Shyamala Gopinath	02362921	Additional director	22/01/2021	Appointment
Ms. Shyamala Gopinath	02362921	Director	22/01/2021	Change in designation

**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

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	14/04/2021	7	6	99.99

**B. BOARD MEETINGS**

\*Number of meetings held

5

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	09/02/2021	5	5	100
2	14/04/2021	5	5	100
3	16/07/2021	5	5	100
4	26/10/2021	5	5	100
5	08/11/2021	5	5	100

**C. COMMITTEE MEETINGS**

Number of meetings held

8

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	Ratings Sub-C	08/02/2021	4	4	100
2	Ratings Sub-C	12/04/2021	4	4	100
3	Ratings Sub-C	15/07/2021	4	4	100
4	Ratings Sub-C	25/10/2021	4	4	100
5	Corporate Soc	09/02/2021	3	3	100
6	Corporate Soc	15/07/2021	3	3	100
7	Nomination & I	08/02/2021	3	3	100
8	Nomination & I	12/04/2021	3	3	100

**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	MR. MBN RAO	5	5	100	8	8	100	
2	MS. HOLLY K	5	5	100	6	6	100	

3	MR. DIWAKAF	5	5	100	8	8	100	
4	MR. JAMES V	5	5	100	4	4	100	
5	MS. SHYAMA	5	5	100	0	0	0	
6	MR.GURPREI	5	5	100	2	2	100	

**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.

**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

DIN of the director

To be digitally signed by

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

<b>Attach</b>
<b>Attach</b>
<b>Attach</b>
<b>Attach</b>

**List of attachments**

List of shareholders 2021 - CRL.pdf
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<b>Remove attachment</b>
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Modify
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Check Form
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Prescrutiny
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Submit
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**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**

**CRISIL RATINGS LIMITED****List of shareholders as on December 31, 2021**

<b>Sr. No</b>	<b>Name of Shareholder</b>	<b>No. of equity shares held (face value Re 1 each)</b>
1.	CRISIL Limited	26,09,99,940
2.	Amish Mehta (as a nominee of CRISIL Limited)	10
3.	Sanjay Chakravarti (as a nominee of CRISIL Limited)	10
4.	Anupam Kaura (as a nominee of CRISIL Limited)	10
5.	Venkatesh Viswanathan (as a nominee of CRISIL Limited)	10
6.	Minal Bhosale (as a nominee of CRISIL Limited)	10
7.	Hiresh Dhakan (as a nominee of CRISIL Limited)	10
<b>TOTAL</b>		<b>26,10,00,000</b>

**CRISIL Ratings Limited**

Corporate Identity Number: U67100MH2019PLC326247

**Form No. MGT-8**  
**[Pursuant to section 92(2) of the Companies Act, 2013 and rule 11(2) of Companies**  
**(Management and Administration) Rules, 2014]**

**CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE**

We have examined the registers, records and books and papers of CRISIL RATINGS LIMITED (the Company) as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for financial year ended on 31<sup>st</sup> December, 2021. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that:

- A. The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.
- B. During the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:
  - 1. The status of the Company is active;
  - 2. The Company has maintained the registers/records & made entries therein within the time prescribed therefore;
  - 3. The Company has duly filed the forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within the prescribed time, wherever applicable;
  - 4. The Board of Directors duly met five times on, February 9, 2021, April 14, 2021, July 16, 2021, October 26, 2021 and November 8, 2021 as stated in the annual return, after giving due notice(s) to the board of directors of the company and the resolutions including circular resolution, if any, passed thereat were duly recorded in the Minutes Book maintained for the purpose and the same have been signed.

The Annual General Meeting was held on April 14, 2021 for the year ended December 31, 2020 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose and the same have been signed;

The Nomination and Remuneration Committee twice on February 8, 2021 and April 12, 2021.

The CSR Committee met twice on February 9, 2021 and July 15, 2021

The Sub- Committee met four times on February 8, 2021, April 12, 2021, July 15, 2021 and October 25, 2021;

5. The company has closed its Register of Member/Security holders, as the case may be;
6. The Company has not provided any advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Act;
7. The Company has entered into any contracts/arrangements with related parties as specified in section 188 of the Act;
8. The Company has not recorded any issue or allotment, transfer/transmission/buy back of securities/redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities during the period;
9. The Company has declared dividend during the period under review. Further the company is not require to transfer amount of unpaid/ unclaimed dividend/other amounts as applicable have been transferred to the Investor Education and Protection Fund in accordance with section 125 of the Act;
10. The Company has duly signed the audited financial statement as per the provisions of Section 134 of the Act and Report of Directors is as per sub - sections (3), (4) and (5) thereof;
11. The Board of directors of the Company is duly constituted. There has been following changes during the period under review:
  - a) Appointment of Ms Shyamala Gopinath (DIN: 02362921) as an Additional Independent Director with effect from January 22, 2021.
  - b) Change in Designation of Ms Shyamala Gopinath (DIN: 02362921) as Independent Director on the AGM held on April 14, 2021.
12. The Company has duly appointed M/s. Walker Chandiok & Co. LLP, Chartered Accountants, as the first statutory auditor of the Company asper the provisions of Section 139 of the Act;
13. The Company has obtained approvals from Central Government, Tribunal, Regional Director, Registrar or such other authorities prescribed under the various provisions of the Act, wherever applicable;
14. The Company has not accepted any public deposits;
15. The Company has not made any borrowings from its directors, members, public financial institutions, except from banks and others and not created/ modified/ satisfied charges in that respect;

16. The Company has not given loans and made investments or provided guarantees or securities to other bodies corporate or persons falling under the provisions of section 186 of the Act;
17. The Company has not altered any provisions of Memorandum of Association and Articles of Association;

**Place: Thane**  
**Date:**

**UDIN:**

**For Ashita Kaul& Associates**  
**Practising Company Secretaries**

**Sd/-**  
**Proprietor**  
**FCS 6988/ CP 6529**

# **CRISIL Ratings Limited**

**Financial Statements for the year ended December 31, 2021**

## **Independent Auditor's Report**

### **To the Members of CRISIL Ratings Limited**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

1. We have audited the accompanying financial statements of CRISIL Ratings Limited ('the Company'), which comprise the Balance Sheet as at 31 December 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the period from 1 January 2021 to 31 December 2021, and a summary of the significant accounting policies and other explanatory information.
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 of the Company as at 31 December 2021, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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. The other information comprises the information included in the Director's Report, but 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard



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

5. The accompanying financial statements have been approved by the Company's Board of Directors. 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 financial position, 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.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

8. 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.
9. 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 with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of 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.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Report on Other Legal and Regulatory Requirements**

11. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
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, based on our audit, we report, to the extent applicable, that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the financial statements dealt with by this report are in agreement with the books of account;
  - d) in our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
  - e) 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 2021 from being appointed as a director in terms of section 164(2) of the Act;
  - f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 December 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 11 February 2022 as per Annexure II expressed unmodified opinion; and
  - g) 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 does not have any pending litigation which would impact its financial position as at 31 December 2021;

- 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 2021;
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 December 2021; 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 Chandok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

Sd/-

**Manish Gujral**  
Partner  
Membership No.: 105117

**UDIN: 22105117ABKXRH6004**

**Place:** Mumbai  
**Date:** 11 February 2022

**Annexure I to the Independent Auditor's Report of even date to the members of CRISIL Ratings Limited, on the financial statements for the year ended 31 December 2021**

**Annexure I**

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 property, plant and equipment.
- (b) The Company has a regular program of physical verification of its property, plant, and equipment under which property, plant, and equipment are verified in a phased manner over a period of 2 (Two) years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant, and equipment were verified during the year and no material discrepancies were noticed on such verification.
- (c) The Company does not hold any immovable property (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 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 Sections 185 and 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, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service 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 period-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, sales-tax, service tax, duty of customs, duty of excise and goods and service tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture holders during the period. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the period. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

**Annexure I to the Independent Auditor's Report of even date to the members of CRISIL Ratings Limited, on the financial statements for the year ended 31 December 2021**

- (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) Managerial remuneration has been paid/provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.
- (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 an 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

Sd/-

**Manish Gujral**  
Partner  
Membership No.: 105117

**UDIN: 22105117ABKXRH6004**

Place: Mumbai  
Date: 11 February 2022

**Annexure II to the Independent Auditor's Report of even date to the members of CRISIL Ratings Limited on the financial statements for the period from 1 Jan 2021 to 31 December 2021**

**Annexure II**

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

1. In conjunction with our audit of the financial statements of CRISIL Ratings Limited ("the Company") as at and for the year ended 31 December 2021, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

**Responsibilities of Management and Those charged with Governance for Internal Financial Controls**

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the 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 with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

**Meaning of Internal Financial Controls with Reference to Financial Statements**

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Annexure II to the Independent Auditor's Report of even date to the members of CRISIL Ratings Limited on the financial statements for the period from 1 Jan 2021 to 31 December 2021**

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

**Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 December 2021, based the internal financial controls with reference to financial statements 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

Sd/-

**Manish Gujral**  
Partner  
Membership No.: 105117

**UDIN: 22105117ABKXRH6004**

Place: Mumbai  
Date: 11 February 2022

**CRISIL Ratings Limited**  
**Balance Sheet as at December 31, 2021**

(Rupees in lakhs)

Particulars	Notes	As at December 31, 2021	As at December 31, 2020
<b>ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment	3	293.10	186.08
(b) Intangible assets	4	213.16	-
(c) Intangible assets under development		-	317.99
(d) Deferred tax assets (net)	5	959.21	1,356.76
(e) Tax assets	6	1,087.87	-
<b>2. Current assets</b>			
(a) Financial assets			
i. Investments	7	14,648.22	1,275.96
ii. Trade receivables	8	1,215.94	2,420.65
iii. Cash and cash equivalents	9	522.40	48.68
iv. Loans	10	41.70	34.67
v. Other financial assets	11	1,459.85	28,388.89
(b) Other current assets	12	405.88	48.95
<b>TOTAL ASSETS</b>		<b>20,847.33</b>	<b>34,078.63</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity share capital	13	2,610.00	2,610.00
(b) Other equity		4,339.38	13,627.22
<b>2. Non-current liabilities</b>			
(a) Financial liabilities			
i. Other financial liabilities	14	396.34	163.01
(b) Provisions	15	229.26	233.80
<b>3. Current liabilities</b>			
(a) Financial liabilities			
i. Trade payables			
- total outstanding dues of micro enterprises and small enterprises; and	16	0.31	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	16	897.27	521.01
ii. Other financial liabilities	17	1,981.10	7,266.45
(b) Provisions	18	1,219.88	1,223.34
(c) Tax liabilities	19	-	97.94
(d) Other current liabilities	20	9,173.79	8,335.86
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>20,847.33</b>	<b>34,078.63</b>
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 Board of Directors of CRISIL Ratings Limited**

Sd/-  
**Manish Gujral**  
Partner  
Membership No.: 105117

Sd/-  
**Gurpreet Singh Chhatwal**  
Managing Director  
[DIN: 08740541]  
Place: Mumbai

Sd/-  
**Holly Kay Kulka**  
Director  
[DIN: 08812990]  
Place: New York

Sd/-  
**Venkatesh Viswanathan**  
Chief Financial Officer  
Place: Mumbai

Sd/-  
**Hiresh Dhakan**  
Company Secretary  
Place: Mumbai

Place: Mumbai  
Date: February 11, 2022

Date: February 11, 2022



**CRISIL Ratings Limited**  
**Statement of Profit and Loss for the year ended December 31, 2021**

(Rupees in lakhs)

Particulars	Notes	Year ended December 31, 2021	Period from April 1, 2020 to December 31, 2020
<b>Income</b>			
Revenue from operations	21	37,413.34	25,977.25
Other income	22	754.94	475.34
<b>Total</b>		<b>38,168.28</b>	<b>26,452.59</b>
<b>Expenses</b>			
Employee benefit expenses	23	10,456.22	7,392.42
Depreciation / amortization	24	205.48	106.02
Other expenses	25	7,069.23	5,424.28
<b>Total</b>		<b>17,730.93</b>	<b>12,922.72</b>
<b>Profit before tax</b>		<b>20,437.35</b>	<b>13,529.87</b>
<b>Tax expense</b>			
Current tax		4,725.54	3,841.54
Deferred tax	5	374.16	(411.18)
<b>Total tax expense</b>		<b>5,099.70</b>	<b>3,430.36</b>
<b>Profit after tax for the year/period</b>		<b>15,337.65</b>	<b>10,099.51</b>
<b>Other comprehensive expense/ (income) (OCI)</b>			
<b>A. Items that will not be reclassified to profit or loss</b>			
Remeasurements of the defined benefit plans		(99.92)	90.56
Tax effect on above		25.41	(22.79)
<b>Total other comprehensive (income)/ loss net of tax for the year/period</b>		<b>(74.51)</b>	<b>67.77</b>
<b>Total comprehensive income for the year/period</b>		<b>15,412.16</b>	<b>10,031.74</b>
<b>Earnings per share : Nominal value of Rupee 1 per share</b>			
Basic	26	5.88	3.90
Diluted		5.88	3.90
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 Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No.:001076N/N500013

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

Sd/-  
**Manish Gujral**  
Partner  
Membership No.: 105117

Sd/-  
**Gurpreet Singh Chhatwal**  
Managing Director  
[DIN: 08740541]  
Place: Mumbai

Sd/-  
**Holly Kay Kulka**  
Director  
[DIN: 08812990]  
Place: New York

Sd/-  
**Venkatesh Viswanathan**  
Chief Financial Officer  
Place: Mumbai

Sd/-  
**Hiresh Dhakan**  
Company Secretary  
Place: Mumbai

Place: Mumbai  
Date: February 11, 2022

Date: February 11, 2022

CRISIL Ratings Limited

Cash Flow Statement for the year ended December 31, 2021

(Rupees in lakhs)

Particulars	Year ended December 31, 2021	Period from April 1, 2020 to December 31, 2020
<b>A. Cash flow from operating activities :</b>		
Profit before tax	20,437.35	13,529.87
<b>Adjustments for :</b>		
Depreciation / amortization	205.48	70.60
Profit on sale of current investments	(466.16)	(5.40)
Fair valuation of current investments	(108.61)	(16.03)
Profit on sale of property, plant and equipment	(12.29)	(5.25)
Excess provision written back	(152.00)	(405.62)
Provision for doubtful debts / bad debts	22.99	-
Provision for doubtful debts / bad debts on earnest money deposit	2.75	4.43
Interest income	(1.16)	(41.09)
<b>Operating profit before working capital changes</b>	<b>19,928.35</b>	<b>13,131.51</b>
<b>Movements in working capital</b>		
- (Increase)/decrease in trade receivables	1,180.01	(555.72)
- (Increase)/decrease in loans	(9.78)	21.48
- (Increase)/decrease in other non current assets	-	11.85
- (Increase)/decrease in other current financial assets	26,929.06	(14,286.92)
- (Increase)/decrease in other current assets	(356.93)	45.88
- Increase/(decrease) in trade payables	528.26	205.11
- Increase/(decrease) in provisions	91.92	417.77
- Increase/(decrease) in other current financial liabilities	(115.35)	1,344.58
- Increase/(decrease) in other current liabilities	837.93	2,314.01
- Increase/(decrease) in other non current liabilities	233.33	59.14
Cash generated from operations	49,246.80	2,708.69
- Taxes paid (net)	(5,911.35)	(3,853.35)
<b>Net cash generated from / (used in) operating activities - (A)</b>	<b>43,335.45</b>	<b>(1,144.66)</b>
<b>B. Cash flow from investing activities :</b>		
Purchase of property, plant and equipment (including intangible assets under development)	(236.14)	(209.09)
Proceed from sale of property, plant and equipment	40.76	5.25
Investment in mutual funds (net)	(12,797.49)	(1,254.53)
Payment towards transfer of rating business	(5,170.00)	-
Interest received	1.14	41.71
<b>Net cash used in investing activities - (B)</b>	<b>(18,161.73)</b>	<b>(1,416.66)</b>
<b>C. Cash flow from financing activities :</b>		
Proceeds from issuance of equity share capital	-	100.00
Dividend and dividend tax paid	(24,700.00)	-
<b>Net cash (used in) / generated from financing activities - (C)</b>	<b>(24,700.00)</b>	<b>100.00</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>473.72</b>	<b>(2,461.32)</b>

**CRISIL Ratings Limited****Cash Flow Statement for the year ended December 31, 2021****(Rupees in lakhs)**

<b>Particulars</b>	<b>Year ended December 31, 2021</b>	<b>Period from April 1, 2020 to December 31, 2020</b>
Cash and cash equivalents - opening balance	48.68	2,510.00
Cash and cash equivalents - closing balance	522.40	48.68
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>473.72</b>	<b>(2,461.32)</b>
Components of cash and cash equivalents		
With banks on current account	237.40	23.68
Deposits with original maturity of less than three months	285.00	25.00
<b>Total</b>	<b>522.40</b>	<b>48.68</b>

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

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

Sd/-

**Manish Gujral**

Partner

Membership No.: 105117

Sd/-

**Gurpreet Singh Chhatwal**

Managing Director

[DIN: 08740541]

Place: Mumbai

Sd/-

**Holly Kay Kulka**

Director

[DIN: 08812990]

Place: New York

Sd/-

**Venkatesh Viswanathan**

Chief Financial Officer

Place: Mumbai

Sd/-

**Hiresh Dhakan**

Company Secretary

Place: Mumbai

Place: Mumbai

Date: February 11, 2022

Date: February 11, 2022

**CRISIL Ratings Limited**  
**Statement of Changes in Equity for the year ended December 31, 2021**

**1. Equity share capital**

**(Rupees in lakhs)**

Balance as at January 1, 2021	Changes in equity share capital during the period (Refer note 13)	Balance as at December 31, 2021
2,610.00	-	2,610.00

Balance as at April 1, 2020	Changes in equity share capital during the period (Refer note 13)	Balance as at December 31, 2020
2,510.00	100.00	2,610.00

**2. Other equity**

**(Rupees in lakhs)**

Particulars	Reserves & Surplus	Total
	Retained earnings	
Balance as at January 1, 2021	13,627.22	13,627.22
Profit for the year	15,337.65	15,337.65
Other comprehensive income/ (loss)	74.51	74.51
Dividend	(24,700.00)	(24,700.00)
<b>Balance as at December 31, 2021</b>	<b>4,339.38</b>	<b>4,339.38</b>

Particulars	Reserves & Surplus	Total
	Retained earnings	
Balance as at April 1, 2020	3,595.48	3,595.48
Profit for the period	10,099.51	10,099.51
Other comprehensive income/ (loss)	(67.77)	(67.77)
<b>Balance as at December 31, 2020</b>	<b>13,627.22</b>	<b>13,627.22</b>

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

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

Sd/-  
**Manish Gujral**  
Partner  
Membership No.: 105117

Sd/-  
**Gurpreet Singh Chhatwal**  
Managing Director  
[DIN: 08740541]  
Place: Mumbai

Sd/-  
**Holly Kay Kulka**  
Director  
[DIN: 08812990]  
Place: New York

Sd/-  
**Venkatesh Viswanathan**  
Chief Financial Officer  
Place: Mumbai

Sd/-  
**Hiresh Dhakan**  
Company Secretary  
Place: Mumbai

Place: Mumbai  
Date: February 11, 2022

Date: February 11, 2022

1 **Corporate information**

CRISIL Ratings Limited ("the Company") [CIN : U67100MH2019PLC326247] is a subsidiary of CRISIL Limited, Holding Company. The Company is providing ratings services and serve lenders, investors, issuers, market intermediaries and regulators by covering manufacturing companies, banks, NBFCs, PSUs, financial institutions, state governments, urban local bodies, and mutual funds. Issuers and borrowers leverage our ratings for enhancing their access to funding, widening range of funding alternatives, and optimising cost of funds

The Company is a public limited company, domiciled in India. The registered office of the Company is located at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076.

These financial statements for the period from January 1, 2021 to December 31, 2021 were approved by the Board of Directors on February 11, 2022.

CRISIL Limited, the holding Company, owns directly 100% as on December 31, 2021 of the Company's equity share capital. (Refer note 13).

2 **Summary of significant accounting policies**

2.1 **Statement of compliance**

The financial statements of the Company 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 the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

**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**

These 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 the 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 period 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 also 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 intangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when it is assessed, whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

• **Revenue recognition**

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

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

• **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 2.16.

• **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 and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation as at the Balance Sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

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 is 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
Vehicles	3 years
Computers	3 years
Software	1 to 3 years

The estimated useful lives of PPE and intangible assets and the depreciation and amortization period are reviewed at the end of each financial year. The amortisation 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 recognised for the asset in the prior years. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and its value in use.

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

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

**b) Impairment of financial 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:

- i) Financial assets that are measured at amortized cost e.g., loans, deposits, and bank balance.
- ii) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it 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 Leases**

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

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

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset

**Where the Company is a lessee**

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

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

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

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

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

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

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

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

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

**Company as a lessor**

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases.

**2.9 Share capital**

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

**2.10 Fair value of financial instruments**

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

**2.11 Financial Instruments****Initial recognition 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****Non-derivative financial instruments****(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.

**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. The changes in fair value of equity investments designated at FVTOCI are accumulated within 'Equity instruments at OCI' reserve within equity. The Company transfers amounts from this reserve to retained earnings if these equity instruments are derecognised. A financial liability (or a part of a financial liability) is 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:

- (i) possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

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



2.13 **Cash and cash equivalents**

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

2.14 **Revenue recognition**

**Income from operations**

Income from operations comprises income from initial rating and surveillance services.

- Revenue from Initial rating fees are deemed to accrue on the date the rating is awarded and a portion of it is deferred basis an estimate that will be attributed to future surveillance recorded equally over 11 months and recognise the deferred revenue rateably over the estimated surveillance periods.

- Surveillance fee are accounted on a time proportion basis and revenue is straight lined over the period of performance.

Accrued revenue are classified as Unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

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

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

**Interest income**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

**Profit /(loss) on sale of current investment**

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

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

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

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

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

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

**Defined contribution plans**

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

2.16 **Taxes on Income**

Income tax expense comprises current and deferred tax. It is recognized in the 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 includes 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 recognized as deferred tax asset in the Balance sheet when the asset can be measured reliable and it is probable that the future economic benefit associated with the asset will be realised.

2.17 **Segment reporting policies**

The Managing Director of the Company has 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.

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 period. The weighted average number of equity shares outstanding during the period is adjusted for events such as buy back, employee stock option scheme, etc. that have changed the number of equity shares outstanding, without a corresponding change in resources.

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 **Recent accounting pronouncement**

On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from financial year April 1, 2021. The amendments will be applicable for the Company w.e.f. January 1, 2022.

## 3. Property, plant and equipment

For the year ended December 31, 2021

(Rupees in lakhs)

Particulars	Carrying value				Accumulated depreciation				Net Block
	As at January 1, 2021	Additions	Deductions	As at December 31, 2021	As at January 1, 2021	For the year	Deductions	Up to December 31, 2021	As at December 31, 2021
<b>Tangible assets</b>									
Furniture & fixtures	8.41	-	0.20	8.21	7.80	0.29	0.20	7.89	0.32
Office equipments	46.24	4.86	3.76	47.34	41.71	2.99	3.77	40.93	6.41
Computers	444.32	198.87	64.51	578.68	300.54	84.51	63.87	321.18	257.50
Vehicles	89.54	32.41	57.40	64.55	52.38	12.86	29.56	35.68	28.87
<b>Total tangible assets</b>	<b>588.51</b>	<b>236.14</b>	<b>125.87</b>	<b>698.78</b>	<b>402.43</b>	<b>100.65</b>	<b>97.40</b>	<b>405.68</b>	<b>293.10</b>

Period from April 1, 2020 to December 31, 2020

(Rupees in lakhs)

Particulars	Carrying value				Accumulated depreciation				Net Block
	As at April 01, 2020	Additions	Deductions	As at December 31, 2020	As at April 01, 2020	For the period	Deductions	Up to December 31, 2020	As at December 31, 2020
<b>Tangible assets</b>									
Furniture & fixtures	8.41	-	-	8.41	7.57	0.23	-	7.80	0.61
Office equipments	46.24	-	-	46.24	39.67	2.04	-	41.71	4.53
Computers	332.60	111.72	-	444.32	259.92	40.62	-	300.54	143.78
Vehicles	142.04	-	52.50	89.54	82.45	22.43	52.50	52.38	37.16
<b>Total tangible assets</b>	<b>529.29</b>	<b>111.72</b>	<b>52.50</b>	<b>588.51</b>	<b>389.61</b>	<b>65.32</b>	<b>52.50</b>	<b>402.43</b>	<b>186.08</b>

## 4. Intangible assets

For the year ended December 31, 2021

(Rupees in lakhs)

Particulars	Carrying value				Accumulated amortization				Net Block
	As at January 1, 2021	Additions	Deductions	As at December 31, 2021	As at January 1, 2021	For the year	Deductions	Up to December 31, 2021	As at December 31, 2021
Software	9.70	317.99	-	327.69	9.70	104.83	-	114.53	213.16
<b>Total intangible assets</b>	<b>9.70</b>	<b>317.99</b>	<b>-</b>	<b>327.69</b>	<b>9.70</b>	<b>104.83</b>	<b>-</b>	<b>114.53</b>	<b>213.16</b>

Period from April 1, 2020 to December 31, 2020

(Rupees in lakhs)

Particulars	Carrying value				Accumulated amortization				Net Block
	As at April 01, 2020	Additions	Deductions	As at December 31, 2020	As at April 01, 2020	For the period	Deductions	Up to December 31, 2020	As at December 31, 2020
Software	9.70	-	-	9.70	4.42	5.28	-	9.70	-
<b>Total intangible assets</b>	<b>9.70</b>	<b>-</b>	<b>-</b>	<b>9.70</b>	<b>4.42</b>	<b>5.28</b>	<b>-</b>	<b>9.70</b>	<b>-</b>

**CRISIL Ratings Limited**

**Summary of significant accounting policies and other explanatory information to the financial statements for the year ended December 31, 2021**

(Rupees in lakhs)

5. Income tax	Year ended December 31, 2021	Period from April 1, 2020 to December 31, 2020
Current tax	4,725.54	3,841.54
Deferred tax	374.16	(411.18)
<b>Total income tax expense recognised in current period</b>	<b>5,099.70</b>	<b>3,430.36</b>

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

(Rupees in lakhs)

Particulars	Year ended December 31, 2021	Period from April 1, 2020 to December 31, 2020
Profit before tax	20,437.35	13,529.87
Enacted income tax rate in India	25.17%	25.17%
<b>Computed expected tax expense</b>	<b>5,143.67</b>	<b>3,405.20</b>
<b>Effect of:</b>		
Tax expense of prior years	(17.74)	0.22
Other	(26.23)	24.94
<b>Total income tax expense recognised in the statement of profit and loss</b>	<b>5,099.70</b>	<b>3,430.36</b>

The tax year for the Company being the year ending March 31, 2022, the tax expense for the year is the aggregate of the provision made for the three months ended March 31, 2021, and the provisions for the nine months upto December 31, 2021. The tax provision for the nine months has been arrived at using the effect tax rate for the period April 1, 2021 to March 31, 2022. The applicable Indian statutory income tax rates for fiscal year ended March 31, 2021 and March 31, 2022 is 25.168%.

**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, 2021

(Rupees in lakhs)

Particulars	Opening balance	Others	Recognised in profit and loss statement	Recognised in other comprehensive income	Closing balance
Deferred tax liability					
On gains from other investments	-	-	31.06	-	31.06
<b>Gross deferred tax liability</b>	<b>-</b>	<b>-</b>	<b>31.06</b>	<b>-</b>	<b>31.06</b>
<b>Deferred tax asset</b>					
On property, plant and equipment	28.57	-	34.95	-	63.52
On provision for compensated absences	277.73	-	1.19	-	278.92
On provision for bonus, incentives and commission	477.08	-	(229.29)	-	247.79
On provision for gratuity	89.00	-	22.21	(25.41)	85.80
On provision for bad debt	98.12	-	(40.82)	-	57.30
On initial rating fees and other deferred revenue	381.76	-	(132.44)	-	249.32
40A(ia) of the Income Tax Act, 1961 and other items	4.50	2.02	1.10	-	7.62
<b>Gross deferred tax asset</b>	<b>1,356.76</b>	<b>2.02</b>	<b>(343.10)</b>	<b>(25.41)</b>	<b>990.27</b>
<b>Net deferred tax asset</b>	<b>1,356.76</b>	<b>2.02</b>	<b>(374.16)</b>	<b>(25.41)</b>	<b>959.21</b>

As at December 31, 2020

(Rupees in lakhs)

Particulars	Opening balance	Others	Recognised in profit and loss statement	Recognised in other comprehensive income	Closing balance
<b>Deferred tax asset</b>					
On property, plant and equipment	29.09	-	(0.52)	-	28.57
On provision for compensated absences	190.25	-	87.48	-	277.73
On provision for bonus, incentives and commission	175.74	-	301.34	-	477.08
On provision for gratuity	48.54	-	17.67	22.79	89.00
On provision for bad debt	158.68	-	(60.56)	-	98.12
On initial rating fees and other deferred revenue	320.49	-	61.27	-	381.76
40A(ia) of the Income Tax Act, 1961 and other items	-	-	4.50	-	4.50
<b>Gross deferred tax asset</b>	<b>922.79</b>	<b>-</b>	<b>411.18</b>	<b>22.79</b>	<b>1,356.76</b>
<b>Net deferred tax asset</b>	<b>922.79</b>	<b>-</b>	<b>411.18</b>	<b>22.79</b>	<b>1,356.76</b>

**CRISIL Ratings Limited**
**Summary of significant accounting policies and other explanatory information to the financial statements for the year ended December 31, 2021**

(Rupees in lakhs)		
6. Tax assets (Non-current)	As at December 31, 2021	As at December 31, 2020
Advance Tax (net of income tax provision)	1,087.87	-
<b>Total</b>	<b>1,087.87</b>	<b>-</b>

7. Current investments	As at December 31, 2021		As at December 31, 2020	
	No. of units	Rupees in lakhs	No. of units	Rupees in lakhs
<b>Investments in mutual funds</b>				
[Unquoted investments carried at fair value through profit and loss (Refer Note 28)]				
Sundaram Short Duration Fund - Direct - Growth	78,52,376	2,961.59	-	-
Nippon India Low Duration Fund - Direct - Growth	98,436.87	3,082.11	-	-
ICICI Prudential Savings Fund - Direct - Growth	7,03,206.27	3,053.03	-	-
Aditya Birla Sun Life Low Duration Fund - Direct - Growth	4,85,961	2,775.64	-	-
IDFC Low Duration Fund - Growth - Direct Plan	88,00,620	2,775.85	12,32,438	374.84
Aditya Birla Sun Life Savings Fund - Growth - Direct Plan	-	-	88,642	375.02
DSP Banking and PSU Debt Fund - Direct - Growth	-	-	2,61,697	50.13
IDFC Ultra Short Term Fund - Direct Plan - Growth	-	-	8,50,182	100.98
Invesco India Treasury Advantage Fund - Direct Plan - Growth	-	-	12,394	374.99
<b>Total</b>		<b>14,648.22</b>		<b>1,275.96</b>

(Rupees in lakhs)		
8. Trade receivables (Current)	As at December 31, 2021	As at December 31, 2020
<u>Unsecured, unless otherwise stated</u>		
Trade receivables considered good- Secured	-	-
Trade receivables considered good- Unsecured (Refer note 29)	1,215.94	2,420.65
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	217.16	227.59
Less: Allowance for impairment loss	(217.16)	(227.59)
<b>Total</b>	<b>1,215.94</b>	<b>2,420.65</b>

The Company uses a provision matrix to determine impairment loss allowance on the portfolio trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At period end, the historical observed default rates are updated and changes in the forward looking estimates are analyzed.

Specific allowance for loss is also been provided by the management based on expected recovery on individual customers.

Reconciliation of loss allowance:

(Rupees in lakhs)		
Particulars	As at December 31, 2021	As at December 31, 2020
Opening balance	227.59	624.43
Add: Provided/ (reversed) during the period	22.99	(324.62)
Less: Utilisation	(33.42)	(72.22)
<b>Closing balance</b>	<b>217.16</b>	<b>227.59</b>

(Rupees in lakhs)		
9. Cash and cash equivalents (Current)	As at December 31, 2021	As at December 31, 2020
<u>Balances with banks:</u>		
On current accounts	237.40	23.68
Deposits with original maturity of less than three months	285.00	25.00
<b>Total</b>	<b>522.40</b>	<b>48.68</b>

(Rupees in lakhs)		
10. Loans (Current)	As at December 31, 2021	As at December 31, 2020
<u>Unsecured, considered good, unless otherwise stated</u>		
Loans to employees	41.70	31.92
Security deposits		
- Considered good	-	2.75
- Considered doubtful	13.23	10.48
Less: Allowance for impairment loss	(13.23)	(10.48)
<b>Total</b>	<b>41.70</b>	<b>34.67</b>
<b>Sub-classification of loans:</b>		
Loan receivables considered good- Secured	-	-
Loan receivables considered good- Unsecured	41.70	34.67
Loan receivables which have significant increase in credit risk	-	-
Loan receivables - credit impaired	13.23	10.48
Less: Allowance for impairment loss	(13.23)	(10.48)
<b>Total</b>	<b>41.70</b>	<b>34.67</b>

**CRISIL Ratings Limited**

**Summary of significant accounting policies and other explanatory information to the financial statements for the year ended December 31, 2021**

(Rupees in lakhs)

<b>11. Other financial assets (Current)</b>	<b>As at December 31, 2021</b>	<b>As at December 31, 2020</b>
Unsecured, considered good, unless otherwise stated		
Amount recoverable in cash (Refer note 29)	520.08	27,630.23
Accrued revenue (Refer note 11.1)	939.75	758.66
Interest accrued on fixed deposits	0.02	-
<b>Total</b>	<b>1,459.85</b>	<b>28,388.89</b>

11.1 The balance lying in accrued revenue as at December 31, 2020 is fully billed during the current period.

(Rupees in lakhs)

<b>12. Other current assets</b>	<b>As at December 31, 2021</b>	<b>As at December 31, 2020</b>
Prepaid expense	78.47	6.97
Balances with government authorities	256.29	2.90
Advances to suppliers and employees	71.12	39.08
<b>Total</b>	<b>405.88</b>	<b>48.95</b>

(Rupees in lakhs)

<b>13. Equity share capital</b>	<b>As at December 31, 2021</b>	<b>As at December 31, 2020</b>
Authorised capital: 30,00,00,000 equity shares of Rupee 1 each (Previous period 30,00,00,000 equity shares of Rupee 1 each)	3,000.00	3,000.00
Issued, subscribed and paid up: 26,10,00,000 equity shares of Rupee 1 each fully paid up (Previous period 25,10,00,000 equity shares of Rupee 1 each fully paid up)	2,610.00	2,610.00
<b>Total</b>	<b>2,610.00</b>	<b>2,610.00</b>

**(a) Issue of share capital**

On May 20, 2020, the Company has issued 10,000,000 equity shares at a face value of Rupee 1 each to CRISIL Limited, the Holding Company.

**(b) Reconciliation of the shares outstanding at the beginning and at the end of the period**

*Equity shares*

<b>Particulars</b>	<b>As at December 31, 2021</b>	
	<b>Rupees in lakhs</b>	<b>Nos.</b>
At the beginning of the period (face value of Rupee 1 per share)	2,610.00	26,10,00,000
Add : Issued during the period	-	-
<b>Outstanding at the end of the period</b>	<b>2,610.00</b>	<b>26,10,00,000</b>

<b>Particulars</b>	<b>As at December 31, 2020</b>	
	<b>Rupees in lakhs</b>	<b>Nos.</b>
At the beginning of the period (face value of Rupee 1 per share)	2,510.00	25,10,00,000
Add : Issued during the period	100.00	1,00,00,000
<b>Outstanding at the end of the period</b>	<b>2,610.00</b>	<b>26,10,00,000</b>

**(c) Terms/ rights attached to equity shares**

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

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

**CRISIL Ratings Limited****Summary of significant accounting policies and other explanatory information to the financial statements for the year ended December 31, 2021****(d) Shares held by Holding Company**

Out of equity shares issued by the Company, shares held by its holding company are as below:

**(Rupees in lakhs)**

Particulars	As at	
	December 31, 2021	December 31, 2020
CRISIL Limited (Holding 100% Share in CRISIL Ratings Limited)	2,610.00	2,610.00
<b>Total</b>	<b>2,610.00</b>	<b>2,610.00</b>

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

Name of the shareholder	As at	
	December 31, 2021	
	% holding in the class	Nos.
Equity shares of Rupee 1 each fully paid CRISIL Limited	100.00%	26,10,00,000

Name of the shareholder	As at	
	December 31, 2020	
	% holding in the class	Nos.
Equity shares of Rupee 1 each fully paid CRISIL Limited	100.00%	26,10,00,000

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

(f) The Company has neither issued shares for consideration other than cash or bonus shares nor there has been any buy back of shares during the current period and previous period.

**(g) Capital Management**

The Company is predominantly equity financed and continues to maintain adequate amount of liquidity to meet strategic and growth objectives. The Company manages its capital to ensure that it will be able to continue as going concerns while maximising the return to its stakeholders. The Company has ensured a balance between earning adequate returns on treasury asset and need to cover financial and business risk. The Company actively monitors its portfolio and has a policy in place for investing surplus funds. Appropriate limits and controls are in place to ensure that investments are made as per policy.

**13.1 Explanation of reserves****a) Retained earnings**

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

**(Rupees in lakhs)**

14. Other financial liabilities (Non-current)	As at	
	December 31, 2021	December 31, 2020
Employee related payables	396.34	163.01
<b>Total</b>	<b>396.34</b>	<b>163.01</b>

**(Rupees in lakhs)**

15. Provisions (Non-current)	As at	
	December 31, 2021	December 31, 2020
Gratuity (Refer note 31)	229.26	233.80
<b>Total</b>	<b>229.26</b>	<b>233.80</b>

**(Rupees in lakhs)**

16. Trade payables (Current)	As at	
	December 31, 2021	December 31, 2020
Total outstanding dues of micro enterprises and small enterprises [as per intimation received from suppliers (Refer Note 16.1)]	0.31	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note 30)	897.27	521.01
<b>Total</b>	<b>897.58</b>	<b>521.01</b>



**CRISIL Ratings Limited**

**Summary of significant accounting policies and other explanatory information to the financial statements for the year ended December 31, 2021**

**16.1 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 is provided as under (Rupees in lakhs)**

Particulars	As at December 31, 2021	As at December 31, 2020
-The principal amount and the interest due thereon remaining unpaid to any supplier at the end of accounting period.	0.31	-
-The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during accounting period.	-	-
-The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
-The amount of interest accrued and remaining unpaid at the end of accounting period;	-	-
-Interest accrued and remaining unpaid as at period end	-	-
-The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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

**(Rupees in lakhs)**

<b>17. Other financial liabilities (Current)</b>	As at December 31, 2021	As at December 31, 2020
Employee related payables	1,981.10	2,096.45
Payable to related party (Refer note 29)	-	5,170.00
<b>Total</b>	<b>1,981.10</b>	<b>7,266.45</b>

**(Rupees in lakhs)**

<b>18. Provisions (Current)</b>	As at December 31, 2021	As at December 31, 2020
Gratuity (Refer note 31)	111.64	119.83
Compensated absences (Refer note 31)	1,108.24	1,103.51
<b>Total</b>	<b>1,219.88</b>	<b>1,223.34</b>

**(Rupees in lakhs)**

<b>19. Tax liabilities (Current)</b>	As at December 31, 2021	As at December 31, 2020
Provision for tax (net of advance taxes paid)	-	97.94
<b>Total</b>	<b>-</b>	<b>97.94</b>

**(Rupees in lakhs)**

<b>20. Other current liabilities</b>	As at December 31, 2021	As at December 31, 2020
Statutory liabilities	879.28	0.08
Advance received from customer	899.35	574.48
Unearned revenue (Refer note 20.1)	7,395.16	7,761.30
<b>Total</b>	<b>9,173.79</b>	<b>8,335.86</b>

20.1 The balance lying in unearned revenue as at December 31, 2020 is fully recognised during the current year.

**CRISIL Ratings Limited**
**Summary of significant accounting policies and other explanatory information to the financial statements for the year ended December 31, 2021**
**(Rupees in lakhs)**

<b>21. Revenue from operations</b>	<b>Year ended December 31, 2021</b>	<b>Period from April 1, 2020 to December 31, 2020</b>
Ratings services	37,413.34	25,977.25
<b>Total</b>	<b>37,413.34</b>	<b>25,977.25</b>

21.1 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. (Refer Note 30)

**(Rupees in lakhs)**

<b>22. Other income</b>	<b>Year ended December 31, 2021</b>	<b>Period from April 1, 2020 to December 31, 2020</b>
Interest on bank deposits	1.16	41.09
Excess provision written back	152.00	405.62
Fair valuation of current investments	108.61	16.03
Profit on sale of current investments	466.16	5.40
Profit on sale of property, plant and equipment (net)	12.29	5.25
Miscellaneous income	14.72	1.95
<b>Total</b>	<b>754.94</b>	<b>475.34</b>

**(Rupees in lakhs)**

<b>23. Employee benefits expenses</b>	<b>Year ended December 31, 2021</b>	<b>Period from April 1, 2020 to December 31, 2020</b>
Salaries, wages and bonus	9,828.49	6,929.32
Share based payment to employees (Refer Note 33)	-	51.75
Contribution to provident and other funds (Refer note 31)	344.76	230.71
Contribution to gratuity fund (Refer note 31)	130.56	73.74
Staff training and welfare expenses	152.41	106.90
<b>Total</b>	<b>10,456.22</b>	<b>7,392.42</b>

**(Rupees in lakhs)**

<b>24. Depreciation</b>	<b>Year ended December 31, 2021</b>	<b>Period from April 1, 2020 to December 31, 2020</b>
Depreciation and amortisation on tangible and intangible assets (Refer notes 3 and 4)	205.48	70.60
Add : Allocation of depreciation from Holding Company	-	35.42
<b>Total</b>	<b>205.48</b>	<b>106.02</b>

**(Rupees in lakhs)**

<b>25. Other expenses</b>	<b>Year ended December 31, 2021</b>	<b>Period from April 1, 2020 to December 31, 2020</b>
Repairs and maintenance - buildings	141.62	168.90
Repairs and maintenance - others	109.50	76.95
Electricity	51.52	53.16
Communication	79.96	82.86
Insurance	21.51	19.30
Rent (Refer note 36)	794.93	616.50
Rates and taxes	2.33	1.52
Printing and stationery	6.66	5.33
Conveyance and travelling	20.53	15.95
Data subscription	1.15	4.39
Remuneration to non-whole time directors (Refer note 29)	97.50	24.70
Business promotion and advertisement	-	2.29
Professional fees	867.20	599.29
Associate service fee	1,157.68	1,060.99
Software purchase	171.93	60.72
Donation	0.76	0.89
Provision for doubtful debts / bad debts	22.99	-
Provision for doubtful deposits	2.75	4.43
Corporate social responsibility (CSR) expenses (Refer note 34)	183.00	-
Software maintenance	81.96	39.71
Auditors' remuneration (Refer note 32)	12.32	10.00
Recruitment	42.87	11.58
Miscellaneous	1.26	197.24
Allocation of overhead expense by Holding Company	3,197.30	2,367.58
<b>Total</b>	<b>7,069.23</b>	<b>5,424.28</b>

**26 Earning Per Share**

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

Particulars	Year ended December 31, 2021	Period from April 1, 2020 to December 31, 2020
Net profit/(loss) after tax attributable to equity shareholders (Rupees in lakhs)	15,337.65	10,099.51
Weighted average number of equity shares outstanding during the period	26,10,00,000	25,92,18,182
Basic earnings per share (in Rupees)	5.88	3.90
Diluted earnings per share (in Rupees)	5.88	3.90

**27 Financial risk management**

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarised in Note 28. The main types of risks are market risk, business, credit risk and liquidity risk. The Company has in place a robust risk management policy with overall governance and oversight from 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:-

**27.1 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:

Financial assets maturing within one year:

(Rupees in lakhs)

Particulars	As at December 31, 2021	As at December 31, 2020
Trade receivables	1,215.94	2,420.65
Cash and cash equivalents	522.40	48.68
Loans	41.70	34.67
Investments in mutual funds	14,648.22	1,275.96
Other financial assets	1,459.85	28,388.89
<b>Total</b>	<b>17,888.11</b>	<b>32,168.85</b>

Financial liabilities maturing within one year:

(Rupees in lakhs)

Particulars	As at December 31, 2021	As at December 31, 2020
Trade payables	897.58	521.01
Other financial liabilities	1,981.10	7,266.45
<b>Total</b>	<b>2,878.68</b>	<b>7,787.46</b>

Financial liabilities maturing after one year:

(Rupees in lakhs)

Particulars	As at December 31, 2021	As at December 31, 2020
Other financial liabilities	396.34	163.01
<b>Total</b>	<b>396.34</b>	<b>163.01</b>

**CRISIL Ratings Limited****Summary of significant accounting policies and other explanatory information to the financial statements for the year ended December 31, 2021****27.2 Business and credit risks**

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. Trade receivables are monitored on periodic basis for any non-recoverability of the dues. Bank balances are held with only high rated banks.

<b>(Rupees in lakhs)</b>		
<b>Receivables</b>	<b>As at December 31, 2021</b>	<b>As at December 31, 2020</b>
<= 6 months	1,182.39	2,372.02
> 6 months but <= 1 year	250.71	276.22
> 1 year	-	-
Provision for doubtful receivables	(217.16)	(227.59)

**27.3 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 interest rate, price and other market changes. The Company's exposure to market risk is mainly due to price risk.

**Price risk**

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

The Company is exposed to price risk arising mainly from investments in mutual funds recognized at FVTPL. The details of such investment are given under Note 7. If the prices had been higher/lower by 5% from the market prices existing as at the reporting date, profit would increase/decrease by Rupees 732.41 lakhs (+/- 4.78%) for the year ended December 31, 2021 and Rupees 63.80 lakhs (+/- 0.63%) for the period ended December 31, 2020.

28 Financial Instruments

The carrying value and fair value of financial instruments by categories as at December 31, 2021 are as follows:

(Rupees in lakhs)

Particulars	Amortized cost	Financial assets/liabilities at FVTPL		Financial assets/liabilities at FVTOCI		Derivative instruments in hedging relationship	Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instrument designated upon initial recognition	Mandatory			
<b>Assets</b>								
Investments in mutual funds	-	-	14,648.22	-	-	-	14,648.22	14,648.22
Cash and cash equivalents	522.40	-	-	-	-	-	522.40	522.40
Trade receivables	1,215.94	-	-	-	-	-	1,215.94	1,215.94
Loans	41.70	-	-	-	-	-	41.70	41.70
Other financial assets	1,459.85	-	-	-	-	-	1,459.85	1,459.85
<b>Total</b>	<b>3,239.89</b>	-	<b>14,648.22</b>	-	-	-	<b>17,888.11</b>	<b>17,888.11</b>
<b>Liabilities</b>								
Trade payables	897.58	-	-	-	-	-	897.58	897.58
Other financial liabilities	2,377.44	-	-	-	-	-	2,377.44	2,377.44
<b>Total</b>	<b>3,275.02</b>	-	-	-	-	-	<b>3,275.02</b>	<b>3,275.02</b>

The carrying value and fair value of financial instruments by categories as at December 31, 2020 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	Equity instrument designated upon initial recognition	Mandatory			
<b>Assets</b>								
Investments in mutual funds	-	-	1,275.96	-	-	-	1,275.96	1,275.96
Cash and cash equivalents	48.68	-	-	-	-	-	48.68	48.68
Trade receivables	2,420.65	-	-	-	-	-	2,420.65	2,420.65
Loans	34.67	-	-	-	-	-	34.67	34.67
Other financial assets	28,388.89	-	-	-	-	-	28,388.89	28,388.89
<b>Total</b>	<b>30,892.89</b>	-	<b>1,275.96</b>	-	-	-	<b>32,168.85</b>	<b>32,168.85</b>
<b>Liabilities</b>								
Trade payables	521.01	-	-	-	-	-	521.01	521.01
Other financial liabilities	7,429.46	-	-	-	-	-	7,429.46	7,429.46
<b>Total</b>	<b>7,950.47</b>	-	-	-	-	-	<b>7,950.47</b>	<b>7,950.47</b>

**CRISIL Ratings Limited****Summary of significant accounting policies and other explanatory information to the financial statements for the year ended December 31, 2021****28.1 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 as at December 31, 2021 and December 31, 2020

(Rupees in lakhs)

Particulars	As at December 31, 2021			As at December 31, 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at fair value:						
A Investments at FVTPL						
1. Mutual Funds	14,648.22	-	-	1,275.96	-	-

**CRISIL Ratings Limited**

**Summary of significant accounting policies and other explanatory information to the financial statements for the year ended December 31, 2021**

**29 List of related parties**

Parties	Relationship
<b>Related parties where control exists</b>	
S&P Global Inc.	Ultimate Holding Company
CRISIL Limited	Holding Company
<b>Other Related parties #</b>	
CRISIL Foundation	Trust controlled by CRISIL Limited
CRISIL Risk and Infrastructure Solutions Limited	Fellow subsidiary
<b>Key Managerial Personnel</b>	
M.B.N. Rao	Independent Director (with effect from August 5, 2020)
Holly Kay Kulka	Non-Executive Director (with effect from August 5, 2020)
James Michael Wiemken	Non-Executive Director (with effect from December 22, 2020)
Diwakar Gupta	Independent Director (with effect from September 1, 2020)
Gurpreet Singh Chhatwal	Managing Director (with effect from May 8, 2020)
Shyamala Gopinath	Independent Director (with effect from January 22, 2021)
Venkatesh Viswanathan *	Chief Financial Officer (with effect from April 29, 2020)
Hiresh Dhakan *	Company Secretary (with effect from April 29, 2020)

\* Related parties as per Companies Act, 2013

# to the extent where transactions have taken place.

Transactions with related parties

(Rupees in lakhs)

Name of the related party	Nature of transaction / outstanding balances	Year ended December 31, 2021	Period from April 1, 2020 to December 31, 2020
CRISIL Limited	Issuance of share capital	-	100.00
	Dividend Paid	24,700.00	-
	Professional services rendered	190.24	-
	Professional services paid	118.00	-
	Reimbursement of expenses paid	2,434.79	702.13
	Fund transfer from CRISIL to CRL	9,918.23	-
	Reimbursement of expenses (ESOP) paid	(7.93)	-
	Purchase of property, plant and equipment	4.54	-
	Sale of property, plant and equipment	.*	-
	Transfer of employee related liabilities	165.65	-
	Share of overhead expense paid	3,197.30	2,344.01
	Amount payable	638.00	5,170.00
	Amount receivable	506.69	27,618.84
CRISIL Risk and Infrastructure Solutions Limited	Reimbursement of expenses	2.00	-
	Amount receivable	2.00	-
Gurpreet Singh Chhatwal**	Remuneration	460.15	234.25
CRISIL Foundation	Corporate social responsibility expenses	183.00	-
	Donation (collected from employees)	.*	-
Diwakar Gupta	Sitting fee and comission	34.20	11.35
Ms. Shyamala Gopinath	Sitting fee and comission	29.40	-
M.B.N. Rao	Sitting fee and comission	33.90	13.35

.\* in amounts column denote amount less than Rupees 50,000

\*\*Note: Employee benefits that requires actuarial valuation or are linked to events or fulfillment of conditions are disclosed in Managerial remuneration as and when paid.

**30 Segment reporting**

Business segments:

The primary reporting of the Company has been performed on the basis of business segments. The Company is principally engaged in a single business segment "Rating service". Accordingly, the amounts appearing in these financial statements relate to this primary segment. Further the Company generates its business only in India, and accordingly, no disclosures are required under secondary segment reporting. The Company does not have any customers who contribute more than 10% of the revenue from operations of the Company hence, the same has not been disclosed.

**31 Gratuity and other post employment benefits plans**

**31.1 Gratuity**

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

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

**CRISIL Ratings Limited**

**Summary of significant accounting policies and other explanatory information to the financial statements for the year ended December 31, 2021**

Net employee benefit expense recognised in statement of Profit and Loss

(Rupees in lakhs)

Particulars	Year ended December 31, 2021	Period from April 1, 2020 to December 31, 2020
Current service cost	99.11	62.98
Interest cost on defined benefit obligation	17.78	7.22
Adjustments	13.67	3.54
<b>Net gratuity benefit expense</b>	<b>130.56</b>	<b>73.74</b>

Net employee benefit expense recognised in OCI

(Rupees in lakhs)

Particulars	Year ended December 31, 2021	Period from April 1, 2020 to December 31, 2020
Actuarial (gain) /loss due to experience on DBO	(72.43)	49.94
Actuarial (gain)/loss due to assumption changes in DBO	(21.38)	41.58
Actuarial (gain)/loss on DBO arising during period	<b>(93.81)</b>	<b>91.52</b>
Return on plan asset ( greater )/ less than discount rate	(7.12)	(0.96)
Adjustment	(1.01)	-
<b>Actuarial (gains)/losses recognized in OCI</b>	<b>(99.92)</b>	<b>90.56</b>

(Rupees in lakhs)

Particulars	As at December 31, 2021	As at December 31, 2020
Present value of funded obligations	947.10	830.09
Fair value of plan assets	(606.20)	(476.46)
<b>Net gratuity liability</b>	<b>340.90</b>	<b>353.63</b>

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

(Rupees in lakhs)

Particulars	As at December 31, 2021	As at December 31, 2020
Opening defined benefit obligation	830.09	682.10
Current service cost	99.11	62.98
Interest cost	50.63	30.95
Acquisitions (credit)/ cost	82.95	-
Actuarial (gain)/loss	(72.43)	49.94
Actuarial (gain)/loss (financial assumptions)	(21.38)	41.58
Benefits paid	(21.87)	(37.46)
<b>Closing defined benefit obligation</b>	<b>947.10</b>	<b>830.09</b>

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

(Rupees in lakhs)

Particulars	As at December 31, 2021	As at December 31, 2020
Opening fair value of plan assets	476.46	489.23
Acquisition adjustment	-	-
Interest income / (expense) on plan assets	32.85	23.73
Contribution by employer	111.64	-
Return on plan assets greater / (lesser) than discount rate	7.12	0.96
Benefits paid	(21.87)	(37.46)
<b>Closing fair value of plan assets</b>	<b>606.20</b>	<b>476.46</b>

The defined benefit obligation shall mature after December 31, 2021 as follows:

(Rupees in lakhs)

Particulars	As at December 31, 2021
December 31, 2022	102.17
December 31, 2023	102.88
December 31, 2024	112.63
December 31, 2025	131.87
December 31, 2026	127.78
December 31, 2027 to December 31, 2031	715.98



**CRISIL Ratings Limited**

**Summary of significant accounting policies and other explanatory information to the financial statements for the year ended December 31, 2021**

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

Particulars	As at December 31, 2021	As at December 31, 2020
Investment with insurer	100%	100%

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

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

Particulars	As at December 31, 2021	As at December 31, 2020
Discount rate	6.20%	5.70%
Rate of return on plan assets	7.00%	7.00%
<b>Expected employee turnover</b>		
<b>Service years</b>	<b>Rates</b>	<b>Rates</b>
Service < 5	20.00%	20.00%
Service => 5	10.00%	10.00%
Increment	10% for First 4 years starting 2022 and 7% thereafter	10% for First 4 years starting 2021 and 7% thereafter
<b>Expected employer's contribution next year (Rupees in lakhs)</b>	111.64	119.83

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

Particulars	As at December 31, 2021	As at December 31, 2020
Schemes of insurance - conventional products	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>

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	(32.50)
Effect on DBO due to 0.5% decrease in discount rate	34.60

Discount rate	Rupees in lakhs
Effect on DBO due to 0.5% increase in salary escalation rate	24.03
Effect on DBO due to 0.5% decrease in salary escalation rate	(23.95)

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

(Rupees in lakhs)

Particulars	Year ended December 31, 2021	Period from April 1, 2020 to December 31, 2020
i. Contribution to provident and other fund	325.45	218.94
ii. Contribution to other funds	19.31	11.77
<b>Total</b>	<b>344.76</b>	<b>230.71</b>

31.3 A provision of Rupees 1,108.24 lakhs has been made for compensated absences as at December 31, 2021. (Rupees 1,103.51 lakhs as at December 31, 2020)

32 Auditors' remuneration includes :

(Rupees in lakhs)

Particulars	Year ended December 31, 2021	Period from April 1, 2020 to December 31, 2020
Statutory audit fees	9.00	6.00
Tax audit fees	3.00	2.00
<u>In any other matter:</u>		
Certification work	0.25	-
Others	0.07	2.00
<b>Total</b>	<b>12.32</b>	<b>10.00</b>

**CRISIL Ratings Limited****Summary of significant accounting policies and other explanatory information to the financial statements for the year ended December 31, 2021**

- 33 Share based payments to employee represents the Employee stock options granted by the Holding Company to the employees of the Company.
- 34 Corporate Social Responsibility (CSR) expenses for the year ended December 31, 2021 Rupees 183 lakhs (Rupees Nil for the period ended December 31, 2020) includes spend on various CSR schemes as prescribed under Section 135 of the Companies Act, 2013. The CSR amount based on limits prescribed under the Companies Act, 2013 for the year was Rupees 181 lakhs (Rupees Nil for the period ended December 31, 2020). Key CSR activities were "education and women empowerment – financial capability building" and "conservation of environment".
- 35 The Company has considered internal and external information and has performed sensitivity analyses based on current estimates, in assessing the recoverability of receivables, unbilled revenues, intangible assets, other financial assets (including cash liquidity), and the profitability of the Company. Whilst the situation continues to be extremely dynamic, at present the Company does not see any material impact on the above. However, the actual impact of the pandemic on the Company's financial performance may differ from what is estimated, and the Company continues to monitor changes to future economic conditions.
- 36 Rent shown under other expense is an allocation from its Holding company, therefore disclosure requirement of Ind AS - 116 Leases is not applicable on the Company.
- 37 The National Company Law Tribunal vide their order dated November 11, 2020 has allowed Company to follow period January 1 to December 31 as its financial year as followed by its Holding Company for statutory financials statements under the Companies Act, 2013 requirements. Consequently, the previous year reported as for the period April 1, 2020 to December 31, 2020. Whereas the current financial year represent full year i.e. January 1, 2021 to December 31, 2021 and hence not comparable.

**38 Dividend**

Details of dividend paid on equity shares are as under:

(Rupees in lakhs)

Particulars	Year ended December 31, 2021	Period from April 1, 2020 to December 31, 2020
Interim dividend of Rupees 5.13 per equity share of face value of Rupee 1 each and interim dividend of Rupees 4.33 per equity share of face value of Rupee 1 each	24,700.00	-

- 39 Previous period'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 Chandio & Co LLP**  
Chartered Accountants

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

Sd/-

**Manish Gujral**

Partner

Membership No.: 105117

Sd/-

**Gurpreet Singh Chhatwal**

Managing Director

[DIN: 08740541]

Place: Mumbai

Sd/-

**Holly Kay Kulka**

Director

[DIN: 08812990]

Place: New York

Sd/-

**Venkatesh Viswanathan**

Chief Financial Officer

Place: Mumbai

Sd/-

**Hiresh Dhakan**

Company Secretary

Place: Mumbai

Place: Mumbai

Date: February 11, 2022

Date: February 11, 2022