

February 10, 2025

Listing Department	National Stock Exchange of India Ltd.
BSE Limited	Exchange Plaza, 5 <sup>th</sup> floor
P J Towers	Plot No. C/1, G Block
Dalal Street	Bandra-Kurla Complex
Mumbai 400 001	Bandra (East)
	Mumbai 400 051

Dear Sirs,

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

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

- a) The Board of Directors of the Company has approved the Audited Financial Results for the year ended December 31, 2024. A copy of the Audited Financial Results of the Company, along with a copy of the Auditors' Report are enclosed as Annexure A.

In accordance with Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, a declaration in respect of unmodified opinion on Audited Financial Statements for the Financial Year ended December 31, 2024, is enclosed as Annexure B.

- b) The Board of Directors has also recommended final dividend of Rs. 26, per equity share of face value of Re 1 each, for the financial year ended December 31, 2024, subject to the approval of the shareholders at the ensuing Annual General Meeting.
- c) The Board of Directors has also approved the notice convening the 38<sup>th</sup> Annual General Meeting (AGM) of the Company which will be held on Wednesday, April 30, 2025, through video conferencing (VC) or other audio-visual means (OAVM).
- d) The Board of Directors have also approved of appointment of M/s. S. N. Ananthasubramanian & Co. (SNACO), a firm of Practising Company Secretaries (firm registration no. P1991 MH040400), as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from January 1, 2025 till December 31, 2029 subject to shareholders approval in the ensuing AGM.

The details as required for point d as mentioned above under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as Annexure C.

The meeting of the Board of Directors commenced at 1.15 p.m. IST and concluded at 7:20 p.m. IST today.

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

Yours sincerely,  
For Crisil Limited

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

# Annexure A

Crisil Limited

Statement of financial results for the three months and year ended December 31, 2024

(₹ crore)

Particulars	Consolidated					Standalone				
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23
	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited (Refer Note 2)	Audited (Refer Note 2)	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited (Refer Note 2)	Audited (Refer Note 2)
<b>1. Income</b>										
A. Revenue from operations	912.91	811.84	917.74	3,259.78	3,139.52	440.61	405.74	437.85	1,664.89	1,628.36
B. Other income (Refer note 4)	30.24	20.51	33.21	89.64	93.64	189.13	175.59	190.40	500.69	493.26
<b>1. Total income (1A + 1B)</b>	<b>943.15</b>	<b>832.35</b>	<b>950.95</b>	<b>3,349.42</b>	<b>3,233.16</b>	<b>629.74</b>	<b>581.33</b>	<b>628.25</b>	<b>2,165.58</b>	<b>2,121.62</b>
<b>2. Expenses</b>										
A. Employee benefits expenses	464.50	429.51	486.04	1,765.09	1,747.77	242.21	214.46	222.97	876.72	802.40
B. Professional fees	43.82	40.19	33.75	145.88	126.22	86.78	82.72	82.75	332.40	327.24
C. Travel expenses	11.02	10.95	11.11	45.55	39.41	6.22	5.66	5.87	22.15	20.89
D. Associate service fees	31.53	36.89	55.23	132.20	147.62	7.48	7.52	7.67	29.66	32.57
E. Finance costs	2.00	0.68	0.78	4.03	3.66	1.84	0.39	0.59	3.11	3.28
F. Depreciation and amortisation expenses	20.82	15.98	25.21	69.95	103.78	14.51	9.50	17.14	43.27	66.92
G. Other expenses	74.97	69.62	60.02	260.25	197.00	43.05	36.15	37.61	152.85	104.94
<b>2. Total expenses</b>	<b>648.66</b>	<b>603.82</b>	<b>672.14</b>	<b>2,422.95</b>	<b>2,365.46</b>	<b>402.09</b>	<b>356.40</b>	<b>374.60</b>	<b>1,460.16</b>	<b>1,358.24</b>
<b>3. Profit before tax (1 - 2)</b>	<b>294.49</b>	<b>228.53</b>	<b>278.81</b>	<b>926.47</b>	<b>867.70</b>	<b>227.65</b>	<b>224.93</b>	<b>253.65</b>	<b>705.42</b>	<b>763.38</b>
<b>4. Tax expense/ (credit)</b>										
A. Current tax	68.36	36.73	61.74	227.28	223.13	20.52	5.71	12.36	81.25	101.05
B. Deferred tax	1.44	20.25	6.95	15.12	(13.87)	0.92	18.20	10.23	8.29	(5.93)
<b>4. Total tax expense (4A + 4B)</b>	<b>69.80</b>	<b>56.98</b>	<b>68.69</b>	<b>242.40</b>	<b>209.26</b>	<b>21.44</b>	<b>23.91</b>	<b>22.59</b>	<b>89.54</b>	<b>95.12</b>
<b>5. Net profit for the year*</b>	<b>224.69</b>	<b>171.55</b>	<b>210.12</b>	<b>684.07</b>	<b>658.44</b>	<b>206.21</b>	<b>201.02</b>	<b>231.06</b>	<b>615.88</b>	<b>668.26</b>
<b>6. Other comprehensive (income)/ expense</b>										
A. Items that will be reclassified to profit or loss										
- Exchange differences in translating the financial statements of a foreign operation	16.87	(32.56)	1.89	(9.79)	12.25	(0.10)	0.01	(0.01)	(0.09)	(0.09)
- The effective portion of (gains)/ loss on hedging instruments in a cash flow hedge	4.66	8.16	1.86	8.77	(17.17)	4.66	8.16	1.86	8.77	(17.17)
- Tax effect on above	(1.18)	(2.05)	(0.47)	(2.21)	4.32	(1.18)	(2.05)	(0.47)	(2.21)	4.32
B. Items that will not be reclassified to profit or loss										
- Remeasurements of the defined benefit plans	3.28	0.70	1.15	4.82	1.15	2.78	0.48	0.91	6.56	1.15
- Equity instruments through other comprehensive income	(97.77)	14.08	(18.46)	(111.54)	(87.35)	(97.77)	14.08	(18.46)	(111.54)	(87.35)
- Tax effect on above	(3.00)	0.15	(0.56)	(3.38)	(1.00)	(2.87)	0.21	(0.50)	(3.81)	(1.00)
<b>6. Total other comprehensive (income)/expense</b>	<b>(77.14)</b>	<b>(11.52)</b>	<b>(14.59)</b>	<b>(113.33)</b>	<b>(87.80)</b>	<b>(94.48)</b>	<b>20.89</b>	<b>(16.67)</b>	<b>(102.32)</b>	<b>(100.14)</b>
<b>7. Total comprehensive income for the period (5 - 6)*</b>	<b>301.83</b>	<b>183.07</b>	<b>224.71</b>	<b>797.40</b>	<b>746.24</b>	<b>300.69</b>	<b>180.13</b>	<b>247.73</b>	<b>718.20</b>	<b>768.40</b>
8. Paid up equity share capital (Face value of ₹ 1 each)	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31
9. Other equity				2,557.51	2,181.95				1,779.00	1,482.51
<b>10. Earnings Per Share (EPS)**</b>										
Basic	30.72	23.46	28.74	93.55	90.08	28.20	27.49	31.60	84.22	91.42
Diluted	30.72	23.46	28.73	93.55	90.07	28.20	27.49	31.60	84.22	91.41

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

\*\* Quarterly numbers are not annualised



Crisil Limited

Corporate Identity Number: L67120MH1987PLC042363

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Crisil Limited

Statement of segment results for the three months and year ended December 31, 2024

(₹ crore)

Particulars	Consolidated				
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23
	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited (Refer Note 2)	Audited (Refer Note 2)
<b>1. Revenue from operations</b>					
A. Ratings services	253.86	240.62	209.58	909.15	772.39
B. Research, Analytics & Solutions	659.05	571.22	708.16	2,350.63	2,367.13
<b>1. Total revenue from operations (1A + 1B)</b>	<b>912.91</b>	<b>811.84</b>	<b>917.74</b>	<b>3,259.78</b>	<b>3,139.52</b>
2. Less: Inter segment revenue	-	-	-	-	-
<b>3. Net income from operations (1 - 2)</b>	<b>912.91</b>	<b>811.84</b>	<b>917.74</b>	<b>3,259.78</b>	<b>3,139.52</b>
<b>4. Segment profit</b>					
A. Ratings services	94.14	116.07	86.24	398.01	334.65
B. Research, Analytics & Solutions	191.41	104.65	166.45	505.21	493.63
<b>4. Total operating profit (4A + 4B)</b>	<b>285.55</b>	<b>220.72</b>	<b>252.69</b>	<b>903.22</b>	<b>828.28</b>
<b>5. Add / (less)</b>					
i. Net other unallocable income/(expenditure)	23.22	18.94	39.52	72.39	91.69
ii. Depreciation / amortisation (unallocable)	(14.28)	(11.13)	(13.40)	(49.14)	(52.27)
<b>6. Net profit before tax (4 + 5)</b>	<b>294.49</b>	<b>228.53</b>	<b>278.81</b>	<b>926.47</b>	<b>867.70</b>
<b>Segment assets (Refer note 5)</b>					
A. Ratings services	468.78	530.67	286.48	468.78	286.48
B. Research, Analytics & Solutions	1,345.23	1,448.88	1,568.86	1,345.23	1,568.86
C. Unallocable (net)	2,127.77	1,599.77	1,442.05	2,127.77	1,442.05
<b>Segment liabilities (Refer note 5)</b>					
A. Ratings services	300.60	336.00	233.89	300.60	233.89
B. Research, Analytics & Solutions	613.90	679.47	662.74	613.90	662.74
C. Unallocable (net)	462.46	191.14	211.50	462.46	211.50
<b>Capital employed (Refer note 5)</b>					
A. Ratings services	168.18	194.67	52.59	168.18	52.59
B. Research, Analytics & Solutions	731.33	769.41	906.12	731.33	906.12
C. Unallocable (net)	1,665.31	1,408.63	1,230.55	1,665.31	1,230.55



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Crisil Limited  
Balance sheet as at December 31, 2024

(₹ crore)

Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	Audited	Audited	Audited	Audited
<b>Assets</b>				
<b>1. Non-current assets</b>				
(a) Property, plant and equipment	160.03	44.46	149.32	34.96
(b) Right of use assets	282.62	55.29	260.78	39.37
(c) Goodwill	424.64	420.80	36.21	36.21
(d) Other intangible assets	108.34	114.09	9.03	8.88
(e) Intangible assets under development	53.75	30.86	16.31	8.78
(f) Capital work in progress	0.85	-	0.85	-
(g) Financial assets				
i. Investments	389.66	278.13	543.27	431.20
ii. Other financial assets	18.08	14.06	17.63	12.76
(h) Deferred tax assets (net)	76.41	85.73	54.88	57.15
(i) Tax assets (net)	248.47	164.77	185.75	123.18
(j) Other non-current assets	36.23	9.05	36.22	8.20
<b>Total non-current assets</b>	<b>1,799.08</b>	<b>1,217.24</b>	<b>1,310.25</b>	<b>760.69</b>
<b>2. Current assets</b>				
(a) Financial assets				
i. Investments	1,064.41	778.00	719.81	564.11
ii. Trade receivables	549.79	672.38	284.59	375.82
iii. Cash and cash equivalents	301.91	366.12	92.30	104.37
iv. Bank balances other than (iii) above	2.54	3.78	3.48	3.78
v. Loans	6.17	3.88	5.30	3.55
vi. Other financial assets	42.38	36.06	40.21	40.15
(b) Other current assets	175.50	219.93	147.30	191.37
<b>Total current assets</b>	<b>2,142.70</b>	<b>2,080.15</b>	<b>1,292.99</b>	<b>1,283.15</b>
<b>Total Assets</b>	<b>3,941.78</b>	<b>3,297.39</b>	<b>2,603.24</b>	<b>2,043.84</b>
<b>Equity and liabilities</b>				
<b>1. Equity</b>				
(a) Equity share capital	7.31	7.31	7.31	7.31
(b) Other equity	2,557.51	2,181.95	1,779.00	1,482.51
<b>Total Equity</b>	<b>2,564.82</b>	<b>2,189.26</b>	<b>1,786.31</b>	<b>1,489.82</b>
<b>Liabilities</b>				
<b>2. Non-current liabilities</b>				
(a) Financial liabilities				
i. Lease liabilities	201.57	30.76	185.04	17.75
ii. Other financial liabilities	39.82	47.02	25.36	23.92
(b) Provisions	43.82	40.40	46.01	35.43
(c) Other non-current liabilities	-	0.19	-	0.19
<b>Total non-current liabilities</b>	<b>285.21</b>	<b>118.37</b>	<b>256.41</b>	<b>77.29</b>
<b>3. Current liabilities</b>				
(a) Financial liabilities				
i. Lease liabilities	48.43	16.56	42.20	13.51
ii. Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	3.97	10.64	11.48	10.32
- Total outstanding dues of creditors other than micro enterprises and small enterprises	181.41	131.92	100.43	113.41
iii. Other financial liabilities	414.44	362.79	228.88	165.70
(b) Other current liabilities	326.90	362.87	92.35	94.70
(c) Provisions	114.95	101.09	85.18	79.09
(d) Tax liabilities (net)	1.65	3.89	-	-
<b>Total current liabilities</b>	<b>1,091.75</b>	<b>989.76</b>	<b>560.52</b>	<b>476.73</b>
<b>Total Equity and liabilities</b>	<b>3,941.78</b>	<b>3,297.39</b>	<b>2,603.24</b>	<b>2,043.84</b>



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Crisil Limited  
Statement of Cash flow for the year ended December 31, 2024

(₹ crore)

Particulars	Consolidated		Standalone	
	Year ended	Year ended	Year ended	Year ended
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	Audited	Audited	Audited	Audited
<b>A. Cash flow from operating activities:</b>				
Profit before tax	926.47	867.70	705.42	763.38
<b>Adjustments for :</b>				
Depreciation and amortisation expenses	69.95	103.78	43.27	66.92
Interest income on financial assets carried at amortised cost	(1.93)	(2.56)	(1.93)	(2.56)
Modification/ waiver of lease rent	(0.07)	(1.48)	(0.01)	-
Exchange (gain)/ loss on translation of assets and liabilities	9.62	(32.74)	(0.09)	0.09
Unrealised foreign exchange loss/ (gain)	(4.10)	14.35	(1.30)	6.05
(Profit)/Loss on sale of property, plant and equipment	(0.36)	(3.14)	(0.36)	(3.23)
(Profit)/Loss on sale of current investments	(30.90)	(17.79)	(19.53)	(12.37)
Gain on fair valuation of current investments	(30.88)	(18.33)	(21.35)	(12.72)
Provision for doubtful trade receivables	0.58	0.62	3.85	-
Provision on other financial assets (Net)	-	0.23	-	0.23
Excess provision written back	(0.21)	-	(0.21)	-
Interest on bank deposits	(5.98)	(6.19)	(0.38)	(0.78)
Other interest income	(0.07)	(0.07)	-	(0.07)
Share based payment to employees	-	0.01	-	0.01
Dividend on investments	(4.72)	(8.39)	(357.85)	(390.44)
Finance costs	4.03	3.66	3.11	3.28
<b>Operating profit before working capital changes</b>	<b>931.43</b>	<b>899.66</b>	<b>352.64</b>	<b>417.79</b>
<b>Movements in working capital</b>				
- (Increase)/decrease in trade receivables	125.91	60.93	87.18	(34.84)
- (Increase)/decrease in loans	(2.29)	(0.65)	(1.75)	(0.74)
- (Increase)/decrease in other financial assets	(28.69)	(4.94)	(24.36)	(7.74)
- (Increase)/decrease in other assets	25.38	(53.57)	24.50	(42.91)
- Increase/(decrease) in trade payables	42.99	0.17	(11.68)	13.74
- Increase/(decrease) in provisions	12.36	22.54	10.30	21.67
- Increase/(decrease) in other financial liabilities	7.27	54.76	28.02	28.55
- Increase/(decrease) in other liabilities	(35.93)	45.63	(1.26)	4.98
<b>Cash generated from operations</b>	<b>1,078.43</b>	<b>1,024.53</b>	<b>463.59</b>	<b>400.50</b>
Taxes paid, net	(313.37)	(244.20)	(143.28)	(119.34)
<b>Net cash generated from operating activities - (A)</b>	<b>765.06</b>	<b>780.33</b>	<b>320.31</b>	<b>281.16</b>
<b>B. Cash flow from investing activities :</b>				
Purchase of property, plant and equipment and intangible assets	(173.16)	(62.94)	(139.29)	(29.66)
Proceeds from sale of property, plant and equipment and intangible assets	2.14	3.83	1.24	3.55
Investment in mutual funds	(1,022.16)	(905.05)	(613.87)	(639.80)
Sale proceeds from investments in mutual funds	797.53	655.81	499.05	430.08
Investment in subsidiaries	(0.54)	(32.74)	(0.54)	(7.21)
Interest on bank deposits	6.08	5.92	0.41	0.67
Other interest income	0.07	0.07	-	0.07
Fixed deposits with maturity more than three months (placed)/ matured (Net)	(0.98)	(0.02)	(0.99)	(0.41)
Demerger of business undertaking, net of cash	-	-	(0.63)	-
Dividend on investments	4.72	8.39	357.85	390.44
<b>Net cash (used in)/ generated from investing activities - (B)</b>	<b>(386.30)</b>	<b>(326.73)</b>	<b>103.23</b>	<b>147.73</b>
<b>C. Cash flow from financing activities :</b>				
Receipts from allotment of share and share application money	2.42	9.20	2.42	9.20
Principal payment of lease liabilities	(16.09)	(55.06)	(10.63)	(44.73)
Finance cost paid towards lease liabilities	(4.03)	(3.66)	(3.11)	(3.28)
Dividend paid	(424.12)	(358.16)	(424.12)	(358.16)
<b>Net cash used in financing activities - (C)</b>	<b>(441.82)</b>	<b>(407.68)</b>	<b>(435.44)</b>	<b>(396.97)</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(63.06)</b>	<b>45.92</b>	<b>(11.90)</b>	<b>31.92</b>
Add / (less) : Adjustment towards acquisition - (D)	-	4.19	-	-
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C+D)</b>	<b>(63.06)</b>	<b>50.11</b>	<b>(11.90)</b>	<b>31.92</b>
Cash and cash equivalents - Opening balance	366.12	319.25	104.37	72.27
Add: Exchange difference on translation of foreign currency cash and cash equivalents	(1.15)	(3.24)	(0.17)	0.18
Cash and cash equivalents - Closing balance	301.91	366.12	92.30	104.37
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(63.06)</b>	<b>50.11</b>	<b>(11.90)</b>	<b>31.92</b>
<b>Components of cash and cash equivalents :</b>				
Cash on hand	0.03	0.03	-	-
Balances with banks on current account	147.75	149.52	92.20	101.45
Deposits with original maturity of less than three months	154.13	216.57	0.10	2.92
<b>Total</b>	<b>301.91</b>	<b>366.12</b>	<b>92.30</b>	<b>104.37</b>



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**Notes to financial results :**

- The consolidated and standalone financials results for the three months and year ended December 31, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on February 10, 2025. The financial results have been prepared in accordance with the applicable accounting standards, as specified in Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.
- In compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, an audit of these results has been carried out by the Statutory Auditors of the Company. The figures for the three months ended December 31, 2024 and December 31, 2023 are the balancing figures between audited figures for the full year ended December 31, 2024 and December 31, 2023 and unaudited published year to date figures up to the period ended September 30 of the respective years.
- The Board of Directors have recommended a final dividend of ₹ 26 per share having face value of ₹ 1 each.
- Details of dividend income received from its subsidiaries are as under and is included under 'Other income' in the standalone financial results.

(₹ crore)

Particulars	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23
Dividend from subsidiaries	144.34	129.97	156.26	353.13	382.05

- The Group believes that it is currently not practicable to allocate all assets and liabilities since a meaningful segregation of the available data is not feasible. Assets and liabilities used interchangeably between segments has been classified as unallocable. In accordance with Ind AS 108 - 'Operating Segments', the Company has disclosed the segment information only as part of consolidated financial results.
- Pursuant to SEBI notification dated July 3, 2023 under the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2023, CRISIL's Board of Directors approved the transfer of its ESG rating business to step down subsidiary of CRISIL, incorporated on September 26, 2023. On April 25, 2024, CRISIL ESG Ratings and Analytics Limited (CRISIL ESG Ratings) has received the license from SEBI to commence the business of ESG Rating Providers.
- The Board of Directors of the Company at their meeting held on October 16, 2024, has approved the Scheme of Amalgamation ('Scheme') for merger of its wholly-owned subsidiary, Bridge To India Energy Private Limited with the Company, pursuant to Sections 230-232 of the Companies Act, 2013. The Scheme is subject to the approval of National Company Law Tribunal and other requisite statutory approvals.
- On 17 March 2023, Crisil Irevna Australia Pty Ltd (the Company), completed the acquisition of 100% of the equity share capital of Peter Lee Associates Pty Limited (PLA) through a Business Purchase Agreement (BPA), and consequently, PLA become a wholly owned subsidiary of the Company. Further on 17 October 2024, the Board of Directors of Company approved purchase of business of PLA. This transaction was closed on 2 December 2024.
- The figures for the previous period have been regrouped/ rearranged wherever necessary to conform to the current period's classification. Any such regrouping/ reclassification is not material to the standalone and consolidated financial results.

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

*Amish P. Mehta*

Amish Mehta  
Managing Director & Chief Executive Officer  
DIN: 00046254  
Guwahati, February 10, 2025



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

Crisil Limited

Corporate Identity Number L67120MH1987PLC042363

Registered Office Crisil House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076 Phone: +91 22 6137 3000 [www.crisil.com](http://www.crisil.com)

**Walker ChandioK & Co LLP**

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S B Marg, Prabhadevi (W),  
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Maharashtra, India  
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**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To the Board of Directors of Crisil Limited

**Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Crisil Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended **31 December 2024**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries and branches, as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 December 2024.





## Crisil Limited

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

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#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

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

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



## Crisil Limited

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

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

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



**Crisil Limited**

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

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9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

**Other Matter(s)**

12. We did not audit the annual financial statements of seven (7) subsidiaries included in the Statement, and two (2) branches included in the audited separate annual financial statements of the entities included in the Group, whose financial information reflects total assets of ₹ 103.73 crores as at 31 December 2024, total revenues of ₹ 114.79 crores, total net profit after tax of ₹ 9.82 crores, total comprehensive income of ₹ 19.51 crores, and cash outflows (net) of ₹ 5.13 crores for the year ended on that date, as considered in the Statement and in the respective audited separate annual financial statements of the entities included in the Group. These annual financial statements have been audited by other auditors and branch auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and branches is based solely on the audit reports of such other auditors and branch auditors and the procedures performed by us as stated in paragraph 11 above.

Further, of these subsidiaries and branches, six (6) subsidiaries and (2) branches are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors and branch auditors using generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and branches from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and branches, is based on the audit report of other auditors and branch auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.



**Crisil Limited**

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

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13. The Statement includes the annual financial information of one (1) subsidiary, which have not been reviewed/audited, whose annual financial information reflect total assets of ₹ 2.39 crores as at 31 December 2024, total revenues of ₹ 7.11 crores, total net profit after tax of ₹ 0.47 crores, total comprehensive income of ₹ 0.38 crores for the year ended 31 December 2024, and cash inflow (net) of ₹ 0.35 crores for the year then ended, as considered in the Statement. This financial information has been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, is based solely on such unreviewed /unaudited financial statements. In our opinion, and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Our opinion is not modified in respect of this matters with respect to our reliance on the financial statements certified by the Board of Directors.

14. The Statement includes the consolidated financial results for the quarter ended 31 December 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

**Manish Gujral**  
Partner  
Membership No:105117

**UDIN:25105117BMOLIT8005**

Place: Mumbai  
Date: 10 February 2025

**Crisil Limited**

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

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**Annexure 1**

**List of entities included in the Statement**

1. Crisil Irevna UK Limited
2. Crisil Irevna US LLC
3. Crisil Irevna Poland Sp.Z.oo.
4. Crisil Irevna Information Technology (Hangzhou) Co. Ltd.
5. Coalition Development Limited
6. Coalition Development Singapore Pte. Ltd.
7. Crisil Irevna Argentina S.A
8. Crisil Ratings Limited
9. Greenwich Associates LLC (Merged with Crisil Irevna US LLC, w.e.f. 1 April 2023)
10. Greenwich Associates Singapore Pte. Limited
11. Greenwich Associates Japan K. K.
12. Greenwich Associates Canada, ULC (Winded up, w.e.f. 31 July 2023)
13. Greenwich Associates UK Limited
14. Crisil Irevna Information Technology Colombia SAS (w.e.f. 25 October 2023)
15. Crisil Irevna Australia Pty Ltd.
16. Peter Lee Associates Pty Limited (w.e.f. 17 March 2023)  
(Merged with Crisil Irevna Australia Pty Ltd., w.e.f. 2 December 2024)
17. Bridge to India Private Limited (w.e.f. 30 September 2023)
18. Crisil ESG Ratings and Analytics Limited (w.e.f. 26 September 2023)
19. Crisil Limited - Dubai Branch, Dubai (U.A.E.)
20. Crisil Limited - Cambodia Branch



**Walker Chandiook & Co LLP**

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

To the Board of Directors of Crisil Limited

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Crisil Limited** ('the Company') for the year ended **31 December 2024**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the branch auditors as referred to in paragraph 12 below, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 December 2024.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the branch auditors, in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



## **Crisil Limited**

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

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

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;



**Crisil Limited**

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

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its branches to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company, of which we are the independent auditors. For the branches included in the Statement, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter(s)**

11. The Statement includes the financial results for the quarter ended 31 December 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. We did not audit the financial statements of two (2) branches included in the Statement, whose financial information reflects total assets of ₹ 12.38 crores as at 31 December 2024 and total revenues of ₹ 22.59 crores, total net profit after tax of ₹ 1.69 crores, total comprehensive income of ₹ 4.56 crores and cash outflow (net) of ₹ 1.51 crores for the year then ended as considered in the Statement. This financial statement has been audited by branch auditor, whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of the branch is based solely on the audit reports of such branch auditor.





**Crisil Limited**

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

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

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

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



**Manish Gujral**  
Partner  
Membership No:105117

**UDIN:25105117BMOLIS8250**

Place: Mumbai  
Date: 10 February 2025

February 10, 2025

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

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

Dear Sirs,

**Sub.: Declaration in respect of Unmodified opinion on Audited Financial Statements for the Financial Year ended December 31, 2024**

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended, we hereby declare and confirm that the Statutory Auditors of the Company, M/s. Walker Chandiok & Co. LLP, have issued an unmodified audit report on Standalone and Consolidated Financial Results of the Company for the year ended December 31, 2024.

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

Yours faithfully,  
For Crisil Limited



Dinesh Venkatasubramanian  
Chief Financial Officer

**Annexure C**

Sr. No.	Particulars	Details of M/s. S N Ananthasubramanian & Co
1	Reason for change viz. appointment, <del>resignation, removal, death or otherwise</del>	Appointment
2	Date of appointment/ <del>cessation (as applicable) &amp; term of appointment</del>	Appointment on February 10, 2025 for FY 2025 – 2029, subject to shareholders approval
3	Brief profile (in case of appointment)	S. N. Ananthasubramanian & Co (SNA & Co.) was established in 1991 and has experience of more than three decades. S. N. Ananthasubramanian & Co (SNA & Co.) is a peer reviewed certified firm in accordance with the relevant guidelines of The Institute of Company Secretaries of India and has experience in providing services of audit & assurance, business set-up and closure, corporate governance, certification and attestations, due diligence, corporate secretarial services, scrutinizer services and securities law.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable