

February 16, 2024

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

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

Dear Sirs,

Sub.: Outcome of Board Meeting of CRISIL Limited

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

- a) The Board of Directors of the Company has approved the Audited Financial Results for the year ended December 31, 2023. 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, 2023 is enclosed as Annexure B.

- b) The Board of Directors has also recommended final dividend of Rs. 28, per equity share of face value of Re 1 each, for the financial year ended December 31, 2023, 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 37th Annual General Meeting (AGM) of the Company which will be held on Tuesday, April 16, 2024, through video conferencing (VC) or other audio-visual means (OAVM).

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

d) Board Composition changes:

- i. The Board noted the resignation of Mr. Ewout Steenbergen (DIN: 07956962) with effect from the close of business hours on February 16, 2024 as Director and Chair of the Board.
- ii. The Board approved the appointment of Mr. Yann Le Pallec (DIN: 05173118) as Chairman of the Board with effect from February 17, 2024;
- iii. Based on the recommendations of the Nomination and Remuneration Committee, the Board approved the appointment of Mr. Saugata Saha (DIN: 10496237) as an Additional Director (Non-Executive) of the Company with effect from February 17, 2024. A brief profile of Mr. Saha is enclosed as Annexure C. Mr. Saugata Saha is not debarred from holding the office of directors by virtue of any SEBI order or any other such authority.

The details as required for d(i) and d (iii) under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as Annexure C. A copy of the resignation letter submitted by Mr. Ewout Steenbergen is enclosed as Annexure D.

The Board meeting was held on February 15 & 16, 2024. The Board meeting on February 16, 2024, commenced at 10.00 a.m. IST and the proceedings concluded at 4.00 p.m. IST.

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

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

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-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22
	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)
1. Income										
A. Revenue from operations	917.74	735.87	822.26	3,139.52	2,768.72	437.85	408.31	389.23	1,628.36	1,444.12
B. Other income (Refer notes 4 and 5)	35.82	35.97	18.38	106.91	139.04	190.40	77.61	78.45	495.43	272.83
1. Total income (1A + 1B)	953.56	771.84	840.64	3,246.43	2,907.76	628.25	485.92	467.68	2,123.79	1,716.95
2. Expenses										
A. Employee benefits expense	486.04	434.31	442.08	1,747.77	1,552.98	222.97	197.14	181.42	802.40	713.39
B. Professional fees	33.75	27.61	33.46	126.22	122.97	82.75	74.89	91.03	327.24	333.72
C. Travel expenses	11.11	8.62	10.05	39.41	33.04	5.87	4.65	4.70	20.89	15.72
D. Associate service fees	55.23	32.90	40.47	147.62	132.24	7.67	7.57	8.56	32.57	32.62
E. Finance costs	0.78	0.82	1.35	3.66	6.40	0.59	0.79	1.20	3.28	5.61
G. Depreciation and amortisation expenses	25.21	26.50	26.21	103.78	103.31	17.14	16.64	17.17	66.92	67.85
F. Other expenses (Refer note 4)	62.63	40.77	80.02	210.27	214.42	37.61	19.76	35.48	107.11	106.18
2. Total expenses	674.75	571.53	633.64	2,378.73	2,165.36	374.60	321.44	339.56	1,360.41	1,275.09
3. Profit before tax (1 - 2)	278.81	200.31	207.00	867.70	742.40	253.65	164.48	128.12	763.38	441.86
4. Tax expense/ (credit)										
A. Current tax	61.74	57.36	32.89	223.13	191.09	12.36	36.27	5.54	101.05	81.06
B. Deferred tax	6.95	(9.04)	16.09	(13.87)	(13.08)	10.23	(6.38)	12.78	(5.93)	(9.71)
4. Total tax expense (4A + 4B)	68.69	48.32	48.98	209.26	178.01	22.59	29.89	18.32	95.12	71.35
5. Net profit for the period (3 - 4)*	210.12	151.99	158.02	658.44	564.39	231.06	134.59	109.80	668.26	370.51
6. Other comprehensive (income)/ expense										
A. Items that will be reclassified to profit or loss										
- Exchange differences in translating the financial statements of a foreign operation	1.89	20.02	(48.43)	12.25	18.22	(0.01)	(0.14)	0.47	(0.09)	(2.55)
- The effective portion of (gains)/ loss on hedging instruments in a cash flow hedge	1.86	0.81	10.86	(17.17)	29.97	1.86	0.84	10.86	(17.17)	29.97
- Tax effect on above	(0.47)	(0.21)	(2.73)	4.32	(7.54)	(0.47)	(0.21)	(2.73)	4.32	(7.54)
B. Items that will not be reclassified to profit or loss										
- Remeasurements of the defined benefit plans	1.15	0.22	1.84	1.15	(2.31)	0.91	0.35	1.36	1.15	(2.50)
- Equity instruments through other comprehensive income	(18.46)	(44.32)	(25.94)	(87.35)	4.62	(18.46)	(44.32)	(25.94)	(87.35)	4.62
- Tax effect on above	(0.56)	(0.39)	(0.60)	(1.00)	0.26	(0.50)	(0.43)	(0.48)	(1.00)	0.31
6. Total other comprehensive (income)/expense	(14.59)	(23.84)	(65.00)	(87.80)	43.22	(16.67)	(43.91)	(16.46)	(100.14)	22.31
7. Total comprehensive income for the period (5 - 6)*	224.71	175.83	223.02	746.24	521.17	247.73	178.50	126.26	768.40	348.20
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				2,181.95	1,784.67				1,482.51	1,063.07
10. Earnings Per Share (EPS)**										
Basic	28.74	20.79	21.63	90.08	77.31	31.60	18.41	15.03	91.42	50.75
Diluted	28.73	20.78	21.62	90.07	77.26	31.60	18.41	15.02	91.41	50.72

* Represents 100% attributable to the shareholders of the Company

** Quarterly numbers are not annualised

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

CRISIL Limited
Statement of Segment Results for the three months and year ended December 31, 2023

(₹ crore)

Particulars	Consolidated				
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22
	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited (Refer Note 2)	Audited (Refer Note 2)
1. Revenue from operations					
A. Ratings services	209.58	185.61	177.20	772.39	663.43
B. Research, Analytics & Solutions	708.16	550.26	645.06	2,367.13	2,105.29
1. Total revenue from operations (1A + 1B)	917.74	735.87	822.26	3,139.52	2,768.72
2. Less: Inter segment revenue	-	-	-	-	-
3. Net income from operations (1 - 2)	917.74	735.87	822.26	3,139.52	2,768.72
4. Segment profits					
A. Ratings services	86.24	80.88	71.16	334.65	278.59
B. Research, Analytics & Solutions	166.45	111.67	144.04	493.63	457.08
4. Total operating profit (4A + 4B)	252.69	192.55	215.20	828.28	735.67
5. Add / (less)					
i. Interest	-	-	-	-	-
ii. Net other unallocable income/(expenditure)	39.52	20.79	4.55	91.69	57.15
iii. Depreciation / amortisation (unallocable)	(13.40)	(13.03)	(12.75)	(52.27)	(50.42)
6. Net profit before tax (4 + 5)	278.81	200.31	207.00	867.70	742.40
Segment assets (Refer note 6)					
A. Ratings services	286.48	331.11	240.57	286.48	240.57
B. Research, Analytics & Solutions	1,585.99	1,591.81	1,530.99	1,585.99	1,530.99
C. Unallocable (net)	1,442.05	1,219.63	1,059.44	1,442.05	1,059.44
Segment liabilities (Refer note 6)					
A. Ratings services	233.89	257.87	196.18	233.89	196.18
B. Research, Analytics & Solutions	679.87	655.38	597.16	679.87	597.16
C. Unallocable (net)	211.50	186.02	245.68	211.50	245.68
Capital employed (Refer note 6)					
A. Ratings services	52.59	73.24	44.39	52.59	44.39
B. Research, Analytics & Solutions	906.12	936.43	933.83	906.12	933.83
C. Unallocable (net)	1,230.55	1,033.61	813.76	1,230.55	813.76



CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

CRISIL Limited
Balance sheet as at December 31, 2023

(₹ crore)

Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	Audited	Audited	Audited	Audited
Assets				
1. Non-current assets				
(a) Property, plant and equipment	44.46	47.37	34.96	35.13
(b) Right of use assets	55.29	86.60	39.37	76.46
(c) Goodwill	420.80	379.83	36.21	36.21
(d) Other intangible assets	114.09	105.18	8.88	4.70
(e) Intangible assets under development	30.86	13.59	8.78	9.38
(f) Financial assets				
i. Investments	278.13	190.77	431.20	336.63
ii. Other financial assets	14.06	13.09	12.76	12.83
(g) Deferred tax assets (net)	85.73	79.39	57.15	54.54
(h) Tax assets	164.77	151.80	123.18	104.89
(i) Other non-current assets	9.05	2.18	8.20	1.75
Total non-current assets	1,217.24	1,069.80	760.69	672.52
2. Current assets				
(a) Financial assets				
i. Investments	778.00	492.65	564.11	329.29
ii. Trade receivables	689.51	758.83	375.82	365.51
iii. Cash and cash equivalents	366.12	319.25	104.37	72.27
iv. Bank balances other than (iii) above	3.78	2.18	3.78	2.18
v. Loans	3.88	3.23	3.55	2.81
vi. Other financial assets	36.06	30.63	40.15	31.28
(b) Other current assets	219.93	154.43	191.37	136.29
Total current assets	2,097.28	1,761.20	1,283.15	939.63
Total Assets	3,314.52	2,831.00	2,043.84	1,612.15
Equity and liabilities				
1. Equity				
(a) Equity share capital	7.31	7.31	7.31	7.31
(b) Other equity	2,181.95	1,784.67	1,482.51	1,063.07
Total Equity	2,189.26	1,791.98	1,489.82	1,070.38
2. Liabilities				
Non-current liabilities				
(a) Financial liabilities				
i. Lease liabilities	30.76	23.89	17.75	23.89
ii. Other financial liabilities	47.02	42.35	23.92	16.88
(b) Provisions	40.40	28.88	35.43	24.92
(c) Other non-current liabilities	0.19	0.10	0.19	0.09
Total non-current liabilities	118.37	95.22	77.29	65.78
Current liabilities				
(a) Financial liabilities				
i. Lease liabilities	16.56	59.57	13.51	47.75
ii. Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	10.64	7.35	10.32	7.11
- Total outstanding dues of creditors other than micro enterprises and small enterprises	131.92	134.65	113.41	104.32
iii. Other financial liabilities	362.79	327.97	165.70	160.13
(b) Other current liabilities	380.00	315.22	94.70	89.90
(c) Provisions	101.09	87.05	79.09	66.78
(d) Tax liabilities	3.89	11.99	-	-
Total current liabilities	1,006.89	943.80	476.73	475.99
Total Equity and liabilities	3,314.52	2,831.00	2,043.84	1,612.15



CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001

Website: www.crisil.com

CRISIL Limited
Statement of Cash flow for the year ended December 31, 2023

(₹ crore)

Particulars	Consolidated		Standalone	
	Year ended 31-Dec-23	Year ended 31-Dec-22	Year ended 31-Dec-23	Year ended 31-Dec-22
	Audited	Audited	Audited	Audited
A. Cash flow from operating activities:				
Profit before tax	867.70	742.40	763.38	441.86
Adjustments for :				
Depreciation and amortisation expenses	103.78	103.31	66.92	67.85
Interest income on financial assets carried at amortised cost	(2.56)	(2.30)	(2.56)	(2.30)
Modification/ waiver of lease rent	(1.48)	(0.63)	-	(0.63)
Exchange (gain)/ loss on translation of assets and liabilities	(32.74)	(33.90)	0.09	2.55
Unrealised foreign exchange loss/ (gain)	14.35	(14.57)	6.05	(6.88)
Profit on sale of property, plant and equipment	(3.14)	(1.14)	(3.23)	(1.07)
Profit on sale of current investments	(17.79)	(11.49)	(12.37)	(7.86)
Gain on fair valuation of current investments	(18.33)	(4.92)	(12.72)	(2.44)
Provision for doubtful trade receivables	0.62	9.98	-	3.91
Provision for other financial assets	0.23	0.69	0.23	0.41
Excess provision written back	-	(0.70)	-	(0.70)
Interest on bank deposits	(6.19)	(1.30)	(0.78)	(0.67)
Other interest income	(0.07)	-*	(0.07)	-*
Share based payment to employees	0.01	0.02	0.01	0.27
Dividend on investments	(8.39)	(2.72)	(390.44)	(167.04)
Finance costs	3.66	6.40	3.28	5.61
Operating profit before working capital changes	899.66	789.13	417.79	332.87
Movements in working capital				
- (Increase)/decrease in trade receivables	43.80	(216.50)	(34.84)	(106.17)
- (Increase)/decrease in loans	(0.65)	(0.90)	(0.74)	(0.95)
- (Increase)/decrease in other financial assets	(4.94)	(11.14)	(7.74)	(12.56)
- (Increase)/decrease in other assets	(53.57)	(24.71)	(42.91)	(25.29)
- Increase/(decrease) in trade payables	0.17	9.28	13.74	4.77
- Increase/(decrease) in provisions	22.54	15.56	21.67	11.52
- Increase/(decrease) in other financial liabilities	54.76	92.62	28.55	70.03
- Increase/(decrease) in other liabilities	62.76	23.48	4.98	8.77
Cash generated from operations	1,024.53	676.82	400.50	282.99
Taxes paid	(244.20)	(220.48)	(119.34)	(94.17)
Net-cash generated from operating activities - (A)	780.33	456.34	281.16	188.82
B. Cash flow from investing activities :				
Purchase of property, plant and equipment and intangible assets	(62.95)	(41.14)	(29.66)	(30.09)
Proceeds from sale of property, plant and equipment and intangible assets	3.83	2.25	3.56	1.99
Investment in mutual funds (net)	(249.23)	(26.78)	(209.73)	(16.01)
Investment in subsidiaries	(32.74)	(1.10)	(7.21)	-
Interest on bank deposits	5.92	1.24	0.67	0.68
Other interest income	0.07	-*	0.07	-*
Fixed deposits with maturity more than three months (placed)/ matured (Net)	(0.02)	1.17	(0.41)	1.13
Dividend on investments	8.39	2.72	390.44	167.04
Net cash (used in)/ generated from investing activities - (B)	(326.73)	(61.64)	147.73	124.74
C. Cash flow from financing activities :				
Receipts from allotment of share and share application money	9.20	35.51	9.20	35.51
(Payment to)/ receipts from subsidiaries for share based payments	-	-	-	(0.25)
Principal payment of lease liabilities	(55.06)	(54.29)	(44.73)	(41.07)
Finance cost paid towards lease liabilities	(3.66)	(6.40)	(3.28)	(5.61)
Dividend paid	(358.16)	(343.14)	(358.16)	(343.14)
Net cash used in financing activities - (C)	(407.68)	(368.32)	(396.97)	(354.56)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	45.92	26.38	31.92	(41.00)
Add / (less) : Adjustment towards acquisition - (D)	4.19	-	-	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C+D)	50.11	26.38	31.92	(41.00)
Cash and cash equivalents - Opening balance	319.25	289.92	72.27	112.84
Add: Exchange difference on translation of foreign currency cash and cash equivalents	(3.24)	2.95	0.18	0.43
Cash and cash equivalents - Closing balance	366.12	319.25	104.37	72.27
Net increase/ (decrease) in cash and cash equivalents	50.11	26.38	31.92	(41.00)
Components of cash and cash equivalents :				
Cash on hand	0.03	0.03	-	-
Balances with banks on current account	149.52	170.54	101.45	71.22
Deposits with original maturity of less than three months	216.57	148.68	2.92	1.05
Total	366.12	319.25	104.37	72.27

*- in amount column denotes amount less than ₹ 50,000



CRISIL Limited

Corporate Identity Number: L67120MH1987PLC04Z363

Notes to Financial Results :

- The consolidated and standalone financial results for the three months and year ended December 31, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on February 16, 2024. The financial results have been prepared in accordance with the applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified in Section 133 of the Companies Act, 2013.
- In compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, an audit of these results has been carried out by the Statutory Auditors of the Company. The figures of the three months ended December 31, 2023 and December 31, 2022 are the balancing figures between audited figures of the full year ended December 31, 2023 and December 31, 2022 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 ₹ 28 per share having face value of ₹ 1 each.
- Details of foreign exchange gain or loss recorded in the respective periods in financial results are as under :

Particulars	Consol dated		Standalone	
	Forex gain or loss included under			
	Other income	Other expenses	Other income	Other expenses
3 months ended December 31, 2023	Nil	4.19	2.23	Nil
3 months ended September 30, 2023	13.27	Nil	4.77	Nil
3 months ended December 31, 2022	Nil	16.57	11.99	Nil
Year ended December 31, 2023	13.27	14.85	7.00	2.17
Year ended December 31, 2022	82.33	16.57	23.37	Nil

- Details of dividend income received from its subsidiaries are as under and is included under 'Other income' in the standalone financial results.

Particulars	(₹ crore)				
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22
Dividend from subsidiaries	156.26	48.84	43.32	382.05	164.32

- 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.
- The Company, through its subsidiary, CRISIL Irevna Australia Pty Limited has completed the acquisition of 100% stake in Peter Lee Associates Pty. Limited (Peter Lee) on March 17, 2023, at a total value of AUD 6.18 million (₹ 34.21 crore), which includes upfront and deferred consideration. The consolidated financial results for the year includes a revenue of ₹ 13.48 crore and operating profit of ₹ 2.83 crore, attributable to Peter Lee for the period from March 17, 2023 to December 31, 2023.
- The Company has completed the acquisition of 100% stake in 'Bridge To India Energy Private Limited' on September 30, 2023. The transaction is at a total consideration of ₹ 7.21 crore. Accordingly, Bridge To India became a wholly owned subsidiary of the Company with effect from the said date. The consolidated financial results for the year includes a revenue of ₹ 1.04 crore and operating profit of ₹ 0.22 crore, attributable to Bridge to India for the period from September 30, 2023 to December 31, 2023.
- The figures for the previous period have been regrouped/ rearranged wherever necessary to conform to the current year's classification.

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

Amish P. Mehta

Amish Mehta
Managing Director & Chief Executive Officer
DIN : 00046254
Mumbai, February 16, 2024



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

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP

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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 2023**, 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 branch, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the 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 2023.



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)

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 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. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.



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)

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, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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)

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of seven (7) subsidiaries included in the Statement and one (1) branch included in the audited separate annual financial statements of the entities included in the Group, whose financial information reflects total assets of ₹ 109.62 crores as at 31 December 2023, total revenues of ₹ 96.33 crores, total net profit after tax of ₹ 1.50 crores, total comprehensive income of ₹ 1.76 crores, and cash inflows (net) of ₹ 19.77 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 auditor whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and branch is based solely on the audit reports of such other auditors and branch auditor and the procedures performed by us as stated in paragraph 11 above.

Further, of these subsidiaries and branch, five (5) subsidiaries, and one (1) branch are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors and branch auditor using generally accepted auditing standard applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and branch from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and branch, is based on the audit report of other auditors and branch auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

13. The Statement includes the consolidated financial results for the quarter ended 31 December 2023, 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:24105117BKDALY7158

Place: Dehradun

Date: 16 February 2024

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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)

Annexure 1

List of entities included in the Statement

1. CRISIL Risk and Infrastructure Solutions Limited (Merged with CRISIL Limited, w.e.f. 1 September 2022)
2. CRISIL Irevna UK Limited
3. CRISIL Irevna US LLC
4. CRISIL Irevna Poland Sp.Z.oo.
5. CRISIL Irevna Information Technology (Hangzhou) Co. Ltd.
6. Coalition Development Limited
7. Coalition Development Singapore Pte. Ltd.
8. CRISIL Irevna Argentina S.A
9. Pragmatix Services Private Limited (Merged with CRISIL Limited, w.e.f. 1 September 2022)
10. CRISIL Ratings Limited
11. Greenwich Associates LLC (Merged with CRISIL Irevna US LLC, w.e.f. 1 April 2023)
12. Greenwich Associates Singapore Pte. Limited
13. Greenwich Associates Japan K. K.
14. Greenwich Associates Canada, ULC (Winded up, w.e.f. 31 July 2023)
15. Greenwich Associates UK Limited
16. Crisil Irevna Information Technology Colombia SAS (w.e.f. 25 October 2023)
17. CRISIL Irevna Australia Pty Ltd.
18. Peter Lee Associates Pty Limited (w.e.f. 17 March 2023)
19. Bridge to India Private Limited (w.e.f. 30 September 2023)
20. CRISIL ESG Ratings and Analytics Limited (w.e.f. 26 September 2023)



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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One International Center,
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Maharashtra, India

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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 2023**, 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 report of the branch auditor 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 2023.

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 auditor, 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.



Page 1 of 4

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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)

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/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
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.



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)

- 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.
 - 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.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its branch or the business activities within the Company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company and such branch included in the Statement, of which we are the independent auditors. For the other branch included in the Statement, which has been audited by the branch auditor, such branch auditor 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 Matters

11. The Statement includes the financial results for the quarter ended 31 December 2023, 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.



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)

12. We did not audit the financial statements of one (1) branch included in the Statement, whose financial information reflects total assets of ₹ 8.87 crores as at 31 December 2023 and total revenues of ₹ 15.35 crores, total net loss after tax of ₹ 3.54 crores, total comprehensive loss of ₹ 3.29 crores and cash outflow (net) of ₹ 1.61 crores for the year then ended as considered in the Statement. This financial statement has been audited by branch auditor, whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of the branch is based solely on the audit reports of such branch auditor.

Further, this one branch is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their country and which have been audited by branch auditor under auditing standard applicable in their country. The Company's management has converted the financial statements of such branch 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 branch is based on the audit report of branch auditor, and the conversion adjustments prepared by the management of the Company and audited by us.

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

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

Manish Gujral

Partner

Membership No:105117

UDIN:24105117BKDALX2107

Place: Dehradun

Date: 16 February 2024

February 16, 2024

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th 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

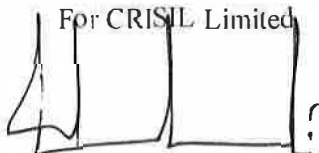
Dear Sirs,

Sub.: Declaration in respect of Unmodified opinion on Audited Financial Statements for the Financial Year ended December 31, 2023

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, 2023.

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

Yours faithfully,
For CRISIL Limited



Sanjay Chakravarti
Chief Financial Officer

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Annexure C

Sr. No.	Particulars	Details for Mr. Ewout Steenbergen
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation
2	Date of appointment/cessation (as applicable) & term of appointment	February 16, 2024
3	Brief profile (in case of appointment)	Not applicable
4	Disclosure of relationships between directors (in case of appointment of a director)	

Sr. No.	Particulars	Details for Mr. Saugata Saha
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Saugata Saha (DIN: 10496237)
2	Date of appointment/cessation (as applicable) & term of appointment	Effective February 17, 2024 subject to approval of the Shareholders of the Company.
3	Brief profile (in case of appointment)	Mr. Saugata Saha is President of S&P Global Commodity Insights and a member of S&P Global's Executive Committee. In prior roles at the company, Mr. Saha was the Chief Financial Officer of two of S&P Global's technology-driven, data, benchmarks, and analytics divisions, S&P Global Market Intelligence and S&P Global Platts. Prior to that, Saugata led financial planning & analyses (FP&A) and corporate strategy for the company; managed operations for the technology group; led the

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Sr. No.	Particulars	Details for Mr. Saugata Saha
		<p>integration program for a large acquisition; and led the strategy team at S&P Global's Ratings division.</p> <p>Previously, Mr. Saha was a consultant at McKinsey & Co.'s New York office where he led client engagements focused on strategy, M&A, corporate finance, and on improving operations across a range of industries, with particular emphasis on financial services.</p> <p>Before joining McKinsey & Co., Mr. Saha spent seven years at the Godrej Group, a diversified conglomerate in India.</p> <p>Mr. Saha holds a Bachelor of Science degree in Economics, with Honors, a post-graduate diploma in Management and a Master of Business Administration degree from Harvard Business School, where he was a George F. Baker Scholar.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Saha is not related to any of the Directors of the Company.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

February 16, 2024

The Board of Directors
CRISIL Limited
CRISIL House, Central Avenue
Hiranandani Business Park
Powai, Mumbai 400 076

Dear Sirs,

Subject: Resignation as Director & Chairman of CRISIL Limited

In view of my resignation from S&P Global Inc., I hereby tender my resignation as a Director & Chairman of CRISIL Limited with effect from the close of office hours of February 16, 2024.

I request that the said resignation be placed before the Board and be made effective.

Yours Faithfully

Ewout Steenbergen

