

NOTICE

NOTICE is hereby given that the Twenty First Annual General Meeting of the members of CRISIL Risk and Infrastructure Solutions Limited will be held on Thursday, March 18, 2021 at 3:20 pm through Video Conferencing (VC) and or other audio visual means (OAVM), without the in-person presence of shareholders to transact the following business:

In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) by way of circulars dated April 8, 2020, April 13, 2020, May 5, 2020 and January 13, 2021 (hereinafter referred to as “Circular”) permitted companies to hold their general meetings through video conferencing (VC) or other audio visual means (OAVM) for the year 2021. In keeping with government advisories on Covid-19 and considering the current extra-ordinary circumstances, which are not conducive to a safe conduct of the AGM with physical attendance of stakeholders, the Board of Directors has approved conduct of the 21st Annual General Meeting through Video Conferencing and other audio visual means (OAVM) (hereinafter referred to as “VC/OAVM”)

Ordinary Business:

1. Adoption of Financial Statements

To receive, consider and adopt the audited financial statements of the Company for the year ended December 31, 2020, together with the Report of the Board of Directors and Auditors thereon.

2. Re-appointment of Mr. Amish Mehta

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

Special Business:

3. Appointment of Mr. Sanjay Chakravarti as a Non-Executive Director, liable to retire by rotation

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

“RESOLVED THAT Mr. Sanjay Chakravarti (DIN 05246624), who was appointed as an Additional Director of the Company with effect from August 5, 2020 by the Board of Directors of the Company pursuant to Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and in respect of whom, the Company has received

a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company and the Company Secretary be and is hereby severally authorised to do all such acts, deeds, matters and things that may be necessary to give effect to the aforesaid resolution.”

By order of the Board,
For CRISIL Risk and Infrastructure Solutions Limited

Sd/-
Namrata Kottenkar
Company Secretary
(ACS 56777)

Mumbai, January 28, 2021

NOTES:

FOR JOINING THE AGM THROUGH VC/OAVM:

1. The detailed procedure for participating in the AGM through VC/OAVM is as under:
 - i. Members will be provided with a facility to attend the AGM through Audio-visual means.
 - ii. The Meeting shall be conducted over zoom for which members would require to login to their Zoom Accounts and enter the below credentials.

Meeting URL:

Meeting ID:

Password:

iii. Members can participate in the AGM through smart phone/laptop, however, for better experience and smooth participation, members are advised to join through a laptop connected through broadband. Please note that members connecting from mobile devices or tablets or through laptops etc connected via mobile hotspot, may experience audio/video loss due to network fluctuation. It is therefore recommended to use a stable Wi-Fi or LAN connection.

iv. For convenience of the members and proper conduct of AGM, members can login and join the AGM 15 minutes before the time scheduled for the AGM. Access will be open throughout the proceedings of AGM as well.

v. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

vi. Members who need assistance before or during the AGM with use of technology, may contact our IT team at helpdeskcentral@crisil.com

2. Corporate Members are requested to send a scanned copy of a duly certified Board Resolution authorising their representative(s) to the Company, at namrata.kotenkar@crisil.com for participating at the AGM.
3. As physical attendance of the members is dispensed with by law for VC/OAVM facilitated AGMs, the facility of appointment of proxies by members will not be available for the Meeting.
4. Since the AGM will be held through VC/OAVM means, the Route Map is not annexed in this Notice. The Registered Office of the Company will be deemed to be the venue of the AGM

VOTING INSTRUCTIONS

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

GENERAL INSTRUCTIONS

6. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection at the request of shareholders for which an email has to be send to Namrata.kotenkar@crisil.com up to the date of this Annual General Meeting i.e. March 18, 2021.
7. The Statement setting out the details relating to the Special Business to be transacted at the Annual General Meeting pursuant to Section 102 of the Companies Act is annexed hereto. All the documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members. For this purpose an email has to be send to Namrata.kotenkar@crisil.com up to the date of this Annual General Meeting i.e. March 18, 2021.
8. Pursuant to Secretarial Standard-2, the following information is furnished about the Directors proposed to be appointed / re-appointed:

Brief Profile of Directors

1. Mr. Amish Mehta:

Mr. Amish Mehta (age 50 years) was appointed on the Board of CRISIL Risk And Infrastructure Solutions Limited as an additional director on April 16, 2014.

Mr. Amish is the Chief Operating Officer at CRISIL Limited. He oversees the business of India Research, Small and Medium Enterprises ratings and the Global Analytical Centre in addition to Corporate Strategy and GIX our capability hub at CRISIL. He is a member of CRISIL's Executive Committee and its leadership team.

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

Mr Mehta has previously worked as the Chief Financial Officer with Indus Towers LTD., as the Director Finance with Castrol India Limited and in senior roles in Ernst & Young Private Limited and Mobil India Private Limited.

Mr. Mehta is a Director in CRISIL subsidiaries – Coalition Development Limited, Greenwich Associates LLC, Pragmatix Services Private Limited.

Mr. Mehta will not be paid any remuneration. He holds 10 shares in the Company as a nominee of CRISIL Limited and is not related to any Director or Key Managerial Personnel of the Company in any way. Mr. Mehta has attended all meetings of the Board held so far during his tenure i.e. the meetings held on February 4, April 16, July 16 and October 26, 2020.

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

2. Mr. Sanjay Chakravarti

Mr. Sanjay Chakravarti (age 51 years) is the Chief Financial Officer of CRISIL Limited. He is a Chartered Accountant with over 26 years of experience in financial management, strategy, accounting, fund management, capital raising and corporate & commercial law. He is a Chartered Accountant from The Institute of Chartered Accountants of India (ICAI).

As CFO of CRISIL Limited, he is the Global Head of Finance, Company Secretarial and Procurement for CRISIL Ltd. and its subsidiaries worldwide.

Prior to joining CRISIL, he was the CFO of Shoppers Stop Ltd, where he spent 12 years.

Mr. Chakravarti possesses diverse and multi sector experience in finance from his prior years covering banking, advertising, IT services and Retail.

Mr. Chakravarti is a Director in CRISIL subsidiaries – Coalition Development Limited, Pragmatix Services Private Limited, Greenwich Associates LLC and Coalition Development Singapore Pte. Ltd

Mr. Chakravarti will not be paid any remuneration. He does not hold any share in the Company and is not related to any Director or Key Managerial Personnel of the Company in any way. Mr. Chakravarti has attended all meetings of the Board held so far during his tenure i.e. the meeting held on October 26, 2020.

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

Explanatory Statement

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

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

Item No. 3: Appointment of Mr. Sanjay Chakravarti as a Non-Executive Director, liable to retire by rotation

Mr. Sanjay Chakravarti has been appointed as an Additional Director of the Company under Section 161(1) of the Companies Act, 2013 effective August 5, 2020 holds office up to the date of this Annual General Meeting, and is eligible for appointment as Director as provided under Article 129 of the Articles of Association of the Company.

The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying its intention to propose the candidature of Mr. Sanjay Chakravarti for the office of Director. A brief resume of Mr. Sanjay Chakravarti and other details, as required to be given pursuant to Secretarial Standard - 2, has been given elsewhere in this Notice.

The Board of Directors considers it in the interest of the Company to appoint Mr. Sanjay Chakravarti as a Director. None of the Directors of the Company or their relatives, except Mr. Sanjay Chakravarti, is in any way, interested or concerned in this resolution. The Board recommends the resolution set forth in item No. 3 of the notice for approval of the members.

By order of the Board,
For CRISIL Risk and Infrastructure Solutions Limited

Sd/-
Namrata Kotenkar
Company Secretary
(ACS 56777)

Mumbai, January 28, 2021

FORM NO. MGT-7

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



सत्यमेव जयते

Annual Return

Form language English Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

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

U72100MH2000PLC128108

Pre-fill

Global Location Number (GLN) of the company

* Permanent Account Number (PAN) of the company

AABCC4655M

(ii) (a) Name of the company

CRISIL RISK AND INFRASTRUCTURE

(b) Registered office address

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

(c) *e-mail ID of the company

minal.bhosale@crisil.com

(d) *Telephone number with STD code

02233423000

(e) Website

(iii) Date of Incorporation

04/08/2000

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

(v) Whether company is having share capital

Yes No

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

Yes No

(b) CIN of the Registrar and Transfer Agent

Pre-fill

Name of the Registrar and Transfer Agent

Registered office address of the Registrar and Transfer Agents

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

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

(a) If yes, date of AGM

(b) Due date of AGM

(c) Whether any extension for AGM granted Yes No

(f) Specify the reasons for not holding the same

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	K	Financial and insurance Service	K8	Other financial activities	100

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

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

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

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

(i) *SHARE CAPITAL**(a) Equity share capital**

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	60,000,000	49,999,970	49,999,970	49,999,970
Total amount of equity shares (in Rupees)	60,000,000	49,999,970	49,999,970	49,999,970

Number of classes

1

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of equity shares	60,000,000	49,999,970	49,999,970	49,999,970
Nominal value per share (in rupees)	1	1	1	1
Total amount of equity shares (in rupees)	60,000,000	49,999,970	49,999,970	49,999,970

(b) Preference share capital

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

Number of classes

0

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

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

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

Class of shares	Number of shares	Total nominal amount	Total Paid-up amount	Total premium
Equity shares				
At the beginning of the year	49,999,970	49,999,970	49,999,970	

Increase during the year	0	0	0	0
i. Public Issues	0	0	0	0
ii. Rights issue	0	0	0	0
iii. Bonus issue	0	0	0	0
iv. Private Placement/ Preferential allotment	0	0	0	0
v. ESOPs	0	0	0	0
vi. Sweat equity shares allotted	0	0	0	0
vii. Conversion of Preference share	0	0	0	0
viii. Conversion of Debentures	0	0	0	0
ix. GDRs/ADRs	0	0	0	0
x. Others, specify				
Decrease during the year	0	0	0	0
i. Buy-back of shares	0	0	0	0
ii. Shares forfeited	0	0	0	0
iii. Reduction of share capital	0	0	0	0
iv. Others, specify				
At the end of the year	49,999,970	49,999,970	49,999,970	
Preference shares				
At the beginning of the year	0	0	0	
Increase during the year	0	0	0	0
i. Issues of shares	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0
iii. Others, specify				
Decrease during the year	0	0	0	0
i. Redemption of shares	0	0	0	0

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

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

0

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

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

Nil

[Details being provided in a CD/Digital Media]

Yes

No

Not Applicable

Separate sheet attached for details of transfers

Yes

No

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

Date of the previous annual general meeting		<input type="text"/>	
Date of registration of transfer (Date Month Year)		<input type="text"/>	
Type of transfer	<input type="text"/>	1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred	<input type="text"/>	Amount per Share/ Debenture/Unit (in Rs.)	<input type="text"/>
Ledger Folio of Transferor	<input type="text"/>		

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

Date of registration of transfer (Date Month Year)	<input type="text"/>
--	----------------------

Type of transfer	<input type="text"/>	1 - Equity, 2- Preference Shares, 3 - Debentures, 4 - Stock
------------------	----------------------	---

Number of Shares/ Debentures/ Units Transferred	<input type="text"/>	Amount per Share/ Debenture/Unit (in Rs.)	<input type="text"/>
--	----------------------	--	----------------------

Ledger Folio of Transferor	<input type="text"/>
----------------------------	----------------------

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

Ledger Folio of Transferee	<input type="text"/>
----------------------------	----------------------

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

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

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0		0
Partly convertible debentures	0		0
Fully convertible debentures	0		0
Secured Loans (including interest outstanding/accrued but not due for payment) excluding deposits			0
Unsecured Loans (including interest outstanding/accrued but not due for payment) excluding deposits			51,724,872
Deposit			0
Total			51,724,872

Details of debentures

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

(v) Securities (other than shares and debentures)

0

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

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

935,493,000

(ii) Net worth of the Company

582,537,000

VI. (a) *SHARE HOLDING PATTERN - Promoters

S. No.	Category	Equity	Preference
--------	----------	--------	------------

		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	0
	(ii) Non-resident Indian (NRI)	0	0	0	0
	(iii) Foreign national (other than NRI)	0	0	0	0
2.	Government				
	(i) Central Government	0	0	0	0
	(ii) State Government	0	0	0	0
	(iii) Government companies	0	0	0	0
3.	Insurance companies	0	0	0	0
4.	Banks	0	0	0	0
5.	Financial institutions	0	0	0	0
6.	Foreign institutional investors	0	0	0	0
7.	Mutual funds	0	0	0	0
8.	Venture capital	0	0	0	0
9.	Body corporate (not mentioned above)	49,999,970	100	49,999,970	100
10.	Others	0	0	0	0
	Total	49,999,970	100	49,999,970	100

Total number of shareholders (promoters)

7

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

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

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

Total number of shareholders (other than promoters)

0

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

7

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

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

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) *Composition of Board of Directors

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

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

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

3

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

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

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

2

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)
BHASKARA MANDAVIL	00287260	Director	04/08/2020	Cessation
SANJAY CHAKRAVAR	05246624	Additional director	05/08/2020	Appointment

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

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

Number of meetings held

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding

B. BOARD MEETINGS

*Number of meetings held

4

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	04/02/2020	3	3	100
2	16/04/2020	3	3	100
3	16/07/2020	3	3	100
4	26/10/2020	3	3	100

C. COMMITTEE MEETINGS

Number of meetings held

1

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1	Corporate Soc	04/02/2020	3	3	100

D. *ATTENDANCE OF DIRECTORS

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

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Nil

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

0

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

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

0

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

Number of other directors whose remuneration details to be entered

1

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	BHASKARA MAND.	Director		200,000			200,000
	Total		0	200,000			200,000

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

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

B. If No, give reasons/observations

XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

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

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

(B) DETAILS OF COMPOUNDING OF OFFENCES Nil

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

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

Yes No

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

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

Name

Whether associate or fellow

Associate Fellow

Certificate of practice number

I/We certify that:

- (a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
- (b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

Declaration

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

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

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

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

To be digitally signed by

Director

DIN of the director

To be digitally signed by

Company Secretary

Company secretary in practice

Membership number

Certificate of practice number

Attachments

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

Attach

Attach

Attach

Attach

List of attachments

List of Shareholders.pdf

Remove attachment

Modify

Check Form

Prescrutiny

Submit

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

CRISIL RISK AND INFRASTRUCTURE SOLUTIONS LIMITED**List of shareholders as on December 31, 2020**

Sr No	Name of Shareholder	No. of equity shares held (face value Rs.1 each)
1	CRISIL Limited	4,99,99,900
2	Gurpreet Chhatwal (As a nominee of CRISIL)	20
3	Amish Mehta (As a nominee of CRISIL)	10
4	Pawan Agarwal (As a nominee of CRISIL)	10
5	Anupam Kaura (As a nominee of CRISIL)	10
6	Subodh Rai (As a nominee of CRISIL)	10
7	Venkatesh Viswanathan (As a nominee of CRISIL)	10
TOTAL		4,99,99,970

Independent Auditor's Report

To the Members of CRISIL Risk and Infrastructure Solutions Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of CRISIL Risk and Infrastructure Solutions Limited ('the Company'), which comprise the Balance Sheet as at 31 December 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 December 2020, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Report on Other Legal and Regulatory Requirements

10. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
11. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.

12. Further to our comments in Annexure I, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) the financial statements dealt with by this report are in agreement with the books of account.
 - d) in our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 December 2020 from being appointed as a director in terms of section 164(2) of the Act;
 - f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 December 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 28 January 2021 as per Annexure II expressed an unmodified opinion; and
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company, as detailed in note 31 A) 2 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 December 2020;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 December 2020;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 December 2020; and
 - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

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

Sd/-

Manish Gujral
Partner
Membership No.: 105117
UDIN:

Place: Mumbai
Date: 28 January 2021

Annexure II to the Independent Auditor's Report of even date to the members of CRISIL Risk and Infrastructure Solutions Limited on the financial statements for the year ended 31 December 2020

Annexure II

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

1. In conjunction with our audit of the financial statements of CRISIL Risk and Infrastructure Solutions Limited ('the Company') as at and for the year ended 31 December 2020, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Annexure II to the Independent Auditor's Report of even date to the members of CRISIL Risk and Infrastructure Solutions Limited on the financial statements for the year ended 31 December 2020

reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 December 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Sd/-

Manish Gujral
Partner
Membership No.: 105117
UDIN:

Place: Mumbai
Date : 28 January 2021

Annexure I to the Independent Auditor's Report of even date to the members of CRISIL Risk and Infrastructure Solutions Limited on the financial statements for the year ended 31 December 2020

Annexure I

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year, however, there is a regular program of verification once in two years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not hold any immovable property (in the nature of 'property, plant and equipment'). Accordingly, the provisions of clause 3(i) (c) of the Order are not applicable.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)(a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) There are no dues in respect of duty of customs and duty of excise that have not been deposited with the appropriate authorities on account of any dispute. The dues outstanding in respect of income-tax, sales-tax, service tax and goods and service tax on account of any dispute, are as follows:

Annexure I to the Independent Auditor's Report of even date to the members of CRISIL Risk and Infrastructure Solutions Limited, on the financial statements for the year ended 31 December 2020

Statement of disputed dues

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	5.33	-	AY 2005-06	Commissioner of Income Tax [CIT] (Appeals)
		35.68	-	AY 2006-07	CIT (Appeals)
		68.85	-	AY 2008-09	High Court
		57.94	-	AY 2010-11	Assessing Officer
		105.14	-	AY 2011-12	CIT (Appeals)
		20.93	-	AY 2012-13	CIT (Appeals)
		7.19	-	AY 2013-14	CIT (Appeals)
Finance Act 1994	Service tax	86.60	-	FY 2008-09	Assistant of Service Tax Division- III, Mumbai
		25.65	25.65	2013-14 to 2016-17	Commissioner of GST and Central Excise

- (viii) The Company has not defaulted in repayment of loans or borrowings to any bank during the year. The Company has no loans or borrowings payable to a financial institution or government and no dues payable to debenture holders during the year.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) Managerial remuneration has been paid / provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3 (xii) of the Order are not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable Ind AS. Further, in our opinion, the Company is not required to constitute audit committee under Section 177 of the Act.

Annexure I to the Independent Auditor's Report of even date to the members of CRISIL Risk and Infrastructure Solutions Limited, on the financial statements for the year ended 31 December 2020

- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Sd/-

Manish Gujral
Partner
Membership No.: 105117
UDIN:

Place: Mumbai
Date: 28 January 2021

CRISIL Risk and Infrastructure Solutions Limited

Balance Sheet as at December 31, 2020

(Rupees in lakhs)

Particulars	Notes	As at December 31, 2020	As at December 31, 2019
Assets			
1. Non-current assets			
(a) Property, plant and equipment	3A	81.26	75.43
(b) Right of use asset	3B	768.10	-
(c) Intangible assets	4	293.73	470.36
(d) Intangible assets under development		59.73	-
(e) Financial assets			
i. Loans	5	44.76	41.85
ii. Other financial assets	6	46.11	46.58
(f) Deferred tax assets (net)	7	565.14	746.35
(g) Tax assets	8	2,922.74	2,373.13
(h) Other non current assets	9	8.06	15.03
		4,789.63	3,768.73
2. Current assets			
(a) Financial assets			
i. Trade receivables	10	3,488.70	2,424.04
ii. Cash and cash equivalents	11	247.02	165.88
iii. Other bank balances	12	203.09	166.68
iv. Loans	13	243.42	215.26
v. Other financial assets	14	122.44	71.76
(b) Other current assets	15	1,834.34	2,230.21
		6,139.01	5,273.83
Total Assets		10,928.64	9,042.56
Equity and liabilities			
1. Equity			
(a) Equity share capital	16	500.00	500.00
(b) Other equity		5,325.37	4,955.64
		5,825.37	5,455.64
2. Non-current liabilities			
(a) Financial liabilities			
i. Other financial liabilities	18	630.35	30.28
(b) Provisions	19	110.46	81.89
		740.81	112.17
3. Current liabilities			
(a) Financial liabilities			
i. Borrowings	20	500.00	308.52
ii. Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises; and	21	0.87	0.17
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	21	1,440.61	1,237.62
iii. Other financial liabilities	22	751.30	530.93
(b) Provisions	23	553.90	457.88
(c) Other current liabilities	24	1,115.78	939.63
		4,362.46	3,474.75
Total Equity and Liabilities		10,928.64	9,042.56
Summary of significant accounting policies	2		

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

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of

CRISIL Risk and Infrastructure Solutions Limited

Sd/-

Manish Gujral

Partner

Membership No.: 105117

Sd/-

Sanjay Chakravarti

Chief Financial Officer

DIN - 05246624

Sd/-

Amish Mehta

Director

DIN - 000046254

Sd/-

Namrata Kotenkar

Company Secretary

Place: Mumbai

Date: January 28, 2021

Place: Mumbai

Date: January 28, 2021

CRISIL Risk and Infrastructure Solutions Limited
Statement of Profit and Loss for the year ended December 31, 2020

(Rupees in lakhs)

Particulars	Notes	Year ended December 31, 2020	Year ended December 31, 2019
Income			
Revenue from operations	25	9,354.93	9,409.35
Other income	26	172.48	162.57
Total		9,527.41	9,571.92
Expenses			
Employee benefits expenses	27	4,690.90	4,570.67
Finance cost	28	141.34	30.41
Depreciation and amortisation expenses	3A,3B,4	448.13	122.54
Other expenses	29	3,697.56	4,041.53
Total		8,977.93	8,765.15
Profit / (loss) before tax		549.48	806.77
Tax expense			
Current tax	7	(17.14)	132.68
Deferred tax		185.58	118.98
Total tax expense		168.44	251.66
Profit after tax for the year		381.04	555.11
Other comprehensive income / (expense) (OCI)			
A. Items that will not be reclassified to profit or loss:			
Remeasurements of the defined benefit plans		(12.28)	(22.21)
Tax effect on above		3.42	5.90
B. Items that will be reclassified to profit or loss:			
The effective portion of gains and loss on hedging instruments in a cash flow hedge		27.03	2.88
Tax effect on above		(7.52)	(0.80)
Total comprehensive Profit for the year		391.69	540.88
Earnings per share : Nominal value of ₹ 1 per share			
Basic & Diluted	39	0.76	1.11
Summary of significant accounting policies	2		

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

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

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

For and on behalf of the Board of Directors of
CRISIL Risk and Infrastructure Solutions Limited

Sd/-
Manish Gujral
Partner
Membership No.: 105117

Sd/-
Sanjay Chakravarti
Chief Financial Officer
DIN - 05246624

Sd/-
Amish Mehta
Director
DIN - 000046254

Sd/-
Namrata Kottenkar
Company Secretary

Place: Mumbai
Date: January 28, 2021

Place: Mumbai
Date: January 28, 2021

CRISIL Risk and Infrastructure Solutions Limited
Cash Flow Statement for the year ended December 31, 2020

(Rupees in lakhs)

Particulars	Year ended December 31, 2020	Year ended December 31, 2019
A. Cash flow from operating activities :		
Profit before tax	549.48	806.77
Adjustments for :		
Depreciation	448.13	122.54
Unrealised foreign exchange (gain) / loss	0.61	(20.13)
(Profit) / loss on sale of property, plant and equipment	(2.98)	(4.58)
Provision for doubtful debts / bad debts	169.77	-
Provision for EMD	12.39	-
Provision written back	-	(64.10)
Interest income on fixed deposits	(14.10)	(17.75)
Interest expense	65.59	30.41
Interest on lease liability	75.75	-
Interest income on financial assets carried at amortised cost	(3.67)	(1.72)
Waiver of lease payment	(13.51)	-
Operating profit before working capital changes	1,287.46	851.44
Movements in working capital :		
- (Increase)/decrease in trade receivables	(1,237.13)	1,288.96
- (Increase)/decrease in non current loans	0.76	(28.64)
- (Increase)/decrease in other non current assets	(7.70)	(12.32)
- (Increase)/decrease in other current financial assets	(21.90)	1,375.91
- (Increase)/decrease in current loans	(40.55)	5.99
- (Increase)/decrease in other current assets	391.00	(1,912.16)
- Increase/(decrease) in trade payables	203.76	(370.02)
- Increase/(decrease) in provisions	112.31	(14.33)
- Increase/(decrease) in other financial liabilities	(23.67)	135.03
- Increase/(decrease) in other current liabilities	177.45	(61.71)
Cash generated from / (used) in operations	841.79	1,258.15
- Taxes paid	532.47	626.03
Net cash generated from / (used in) operating activities - (A)	309.32	632.12
B. Cash flow from investing activities :		
Purchase of property, plant and equipment and intangible assets (including movement of intangible assets under development and capital advance)	(117.96)	(279.93)
Proceeds from sale of property, plant and equipment	3.32	9.02
Bank deposits placed	(36.95)	(7.23)
Increase / (decrease) in balances held as margin money	-	52.26
Interest on fixed deposits received	13.37	18.73
Net cash (used in) / generated from investing activities - (B)	(138.22)	(207.15)
C. Cash flow from financing activities :		
Proceeds from /(repayment of) short term borrowings	191.48	(437.76)
Interest on loan	(48.96)	(30.41)
Interest on Lease Liability	(75.75)	-
Principle Repayment of Lease Liability	(156.73)	-
Net cash (used in) / generated from financing activities - (C)	(89.96)	(468.17)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	81.14	(43.20)
Cash and cash equivalents - Opening balance	165.88	209.23
Less: Exchange difference on translation of foreign currency cash and cash equivalent	-	(0.15)
Cash and Cash Equivalents - Closing balance	247.02	165.88
Net (decrease) / increase in cash and cash equivalents	81.14	(43.20)
Components of cash and cash equivalents (Refer note 11)		
With banks on current account	247.02	165.88
Total	247.02	165.88

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

This is the cash flow statement referred to in our audit report of even date.

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

For and on behalf of the Board of Directors of
CRISIL Risk and Infrastructure Solutions Limited

Sd/-
Manish Gujral
Partner
Membership No.: 105117

Sd/-
Sanjay Chakravarti
Chief Financial Officer
DIN - 05246624

Sd/-
Amish Mehta
Director
DIN - 000046254

Sd/-
Namrata Kotenkar
Company Secretary

Place: Mumbai
Date: January 28, 2021

Place: Mumbai
Date: January 28, 2021

CRISIL Risk and Infrastructure Solutions Limited
Statement of Changes in Equity for the year ended December 31, 2020

Equity share capital (Rupees in lakhs)		
Balance as at January 1, 2020	Changes in equity share capital during the year (Refer Note 17)	Balance as at December 31, 2020
500.00	-	500.00

(Rupees in lakhs)		
Balance as at January 1, 2019	Changes in equity share capital during the year (Refer Note 17)	Balance as at December 31, 2019
500.00	-	500.00

Other equity (Rupees in lakhs)				
Particulars	Reserves & surplus	Items of OCI	Others	Total
	Retained earnings	Hedge reserve	Other deemed equity	
Balance as at January 1, 2020	4,744.87	3.40	207.37	4,955.64
Profit / (loss) for the year	381.04	-	-	381.04
Other comprehensive income / (expense)	(8.86)	19.51	-	10.65
Transitional impact on implementation of Ind AS 116 'leases' (Refer note 2.8)	(21.96)			(21.96)
Balance as at December 31, 2020	5,095.09	22.91	207.37	5,325.37

(Rupees in lakhs)				
Particulars	Reserves & surplus	Items of OCI	Others	Total
	Retained earnings	Hedge reserve	Other deemed equity	
Balance as at January 1, 2019	4,206.07	1.32	207.37	4,414.76
Profit / (loss) for the year	555.11	-	-	555.11
Other comprehensive income / (expense)	(16.31)	2.08	-	(14.23)
Balance as at December 31, 2019	4,744.87	3.40	207.37	4,955.64

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

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

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

**For and on behalf of the Board of Directors of
CRISIL Risk and Infrastructure Solutions Limited**

Sd/-
Manish Gujral
Partner
Membership No.: 105117

Sd/-
Sanjay Chakravarti
Chief Financial Officer
DIN - 05246624

Sd/-
Amish Mehta
Director
DIN - 000046254

Sd/-
Namrata Kotenkar
Company Secretary

Place: Mumbai
Date: January 28, 2021

Place: Mumbai
Date: January 28, 2021

3A. Property, plant and equipment

For the year ended December 31, 2020

(Rupees in lakhs)

Particulars	Carrying value			Accumulated depreciation				Net block	
	As at January 1, 2020	Additions	Deductions	As at December 31, 2020	As at January 1, 2020	For the year	Deductions	Up to December 31, 2020	As at December 31, 2020
Tangible assets									
Furniture & Fixtures	0.81	-	-	0.81	0.05	0.08	-	0.13	0.68
Office equipments	6.96	-	0.29	6.67	4.82	1.03	0.29	5.56	1.11
Computers	183.03	58.20	7.37	233.86	133.84	31.02	7.37	157.49	76.37
Vehicles	58.91	-	11.37	47.54	35.57	19.90	11.03	44.44	3.10
Total tangible assets	249.71	58.20	19.03	288.88	174.28	52.03	18.69	207.62	81.26

For the year ended December 31, 2019

(Rupees in lakhs)

Particulars	Carrying value			Accumulated depreciation				Net block	
	As at January 1, 2019	Additions	Deductions	As at December 31, 2019	As at January 1, 2019	For the year	Deductions	Up to December 31, 2019	As at December 31, 2019
Tangible assets									
Furniture & Fixtures	-	0.81	-	0.81	-	0.05	-	0.05	0.76
Office equipments	14.57	1.03	8.64	6.96	10.57	2.23	7.98	4.82	2.14
Computers	155.16	54.86	26.99	183.03	124.18	34.83	25.17	133.84	49.19
Vehicles	82.99	-	24.08	58.91	34.39	23.31	22.13	35.57	23.34
Total tangible assets	252.72	56.70	59.71	249.71	169.14	60.42	55.28	174.28	75.43

3B. Right of use asset

For the year ended December 31, 2020

(Rupees in lakhs)

Particulars	Carrying value			Accumulated depreciation				Net block	
	As at January 1, 2020	Additions(Transitional impact on implementation of Ind AS 116 'leases')	Deductions	As at December 31, 2020	As at January 1, 2020	For the year	Deductions	Up to December 31, 2020	As at December 31, 2020
Tangible assets									
Building (Refer note 2.8)	-	987.57	-	987.57	-	219.47	-	219.47	768.10
Total tangible assets	-	987.57	-	987.57	-	219.47	-	219.47	768.10

For the year ended December 31, 2019

(Rupees in lakhs)

Particulars	Carrying value			Accumulated depreciation				Net block	
	As at January 1, 2019	Additions	Deductions	As at December 31, 2019	As at January 1, 2019	For the year	Deductions	Up to December 31, 2019	As at December 31, 2019
Tangible assets									
Building	-	-	-	-	-	-	-	-	-
Total tangible assets	-	-	-	-	-	-	-	-	-

4. Intangible assets

For the year ended December 31, 2020

(Rupees in lakhs)

Particulars	Carrying value			Accumulated amortization				Net block	
	As at January 1, 2020	Additions	Deductions	As at December 31, 2020	As at January 1, 2020	For the year	Deductions	Up to December 31, 2020	As at December 31, 2020
Intangible assets									
Software	840.05	-	-	840.05	369.69	176.63	-	546.32	293.73
Total intangible assets	840.05	-	-	840.05	369.69	176.63	-	546.32	293.73

For the year ended December 31, 2019

(Rupees in lakhs)

Particulars	Carrying value			Accumulated amortization				Net block	
	As at January 1, 2019	Additions	Deductions	As at December 31, 2019	As at January 1, 2019	For the year	Deductions	Up to December 31, 2019	As at December 31, 2019
Intangible assets									
Software	310.17	529.88	-	840.05	307.57	62.12	-	369.69	470.36
Total intangible assets	310.17	529.88	-	840.05	307.57	62.12	-	369.69	470.36

(Rupees in lakhs)

5. Loans	As at December 31, 2020	As at December 31, 2019
Non-current		
<u>Unsecured, considered good, unless otherwise stated</u>		
Security deposits	44.40	40.73
Earnest money and other deposits	0.36	1.12
	44.76	41.85

(Rupees in lakhs)

6. Other financial assets	As at December 31, 2020	As at December 31, 2019
Non-current		
<u>Unsecured, considered good, unless otherwise stated</u>		
Accrued interest on fixed deposits	0.53	1.54
Deposits with maturity for more than 12 months (Deposit includes fixed deposits with banks ₹ 43.92 lakhs (₹ 41.51 lakhs as at December 31, 2019) marked as lien for performance guarantees issued by banks on behalf of the Company)	45.58	45.04
Total	46.11	46.58

(Rupees in lakhs)

7. Income tax	Year ended December 31, 2020	Year ended December 31, 2019
Current tax expense	(17.14)	132.68
Deferred tax charge / (credit)	185.58	118.98
Total income tax expense recognised in the year	168.44	251.66

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

(Rupees in lakhs)

Particulars	Year ended December 31, 2020	Year ended December 31, 2019
Profit before tax	549.48	806.77
Enacted income tax rate in India	27.82%	27.82%
Computed expected tax expense	152.87	224.43
Effect of:		
Expenses that are not deductible in determining taxable profit	1.84	0.99
Tax expense of prior years	-	32.65
Others	13.74	(6.41)
Total income tax expense recognised in the statement of profit and loss	168.44	251.66

The tax year for the Company being the year ending March 31, 2021, the tax expense for the year is the aggregate of the provision made for the three months ended March 31, 2020, and the provisions for the nine months upto December 31, 2020. The tax provision for the nine months has been arrived at using the effect tax rate for the period April 1, 2020 to March 31, 2021. The applicable Indian statutory income tax rates for fiscal year ended March 31, 2019 and March 31, 2020 is 27.82%.

Deferred tax

The tax effect of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

As at December 31, 2020

(Rupees in lakhs)

Particulars	Opening balance as at January 1, 2020	Recognised in profit and loss	Recognised in other comprehensive income	Retained earnings	Closing balance as at December 31, 2020
Deferred tax liability on:					
Forward contracts	1.31	-	7.52	-	8.83
Gross deferred tax liability	1.31	-	7.52	-	8.83
Deferred tax asset on:					
Provision for compensated absences	123.21	23.78	-	-	146.99
Provision for bonus and commission	23.10	12.06	-	-	35.15
Provision for gratuity	26.96	7.46	3.42	-	37.84
Provision for bad and doubtful debt and earnest money and other deposits	287.97	(10.62)	-	-	277.35
Property, plant and equipment and intangibles	28.23	(0.21)	-	-	28.02
Disallowance under section 40(a) of the Income Tax Act, 1961 and others	49.66	(17.96)	-	-	31.71
Right to use Asset	-	8.44	-	8.47	16.91
Unabsorbed depreciation	66.70	(66.70)	-	-	-
Unabsorbed loss	8.21	(8.21)	-	-	-
Gross deferred tax assets	614.03	(51.95)	3.42	8.47	573.97
MAT credit entitlement	133.63	(133.63)	-	-	-
Net deferred tax assets	746.35	(185.58)	(4.10)	8.47	565.14

As at December 31, 2019

(Rupees in lakhs)

Particulars	Opening balance as at January 1, 2020	Recognised in profit and loss	Recognised in other comprehensive income	Retained earnings	Closing balance as at December 31, 2019
Deferred tax liability on:					
Forward contracts	0.51	-	0.80	-	1.31
Gross deferred tax liability	0.51	-	0.80	-	1.31
Deferred tax asset on					
Provision for compensated absences	134.14	(10.93)	-	-	123.21
Provision for bonus and commission	54.78	(31.68)	-	-	23.10
Provision for gratuity	18.36	2.70	5.90	-	26.96
Provision for doubtful debts, earnest money and other deposit	505.50	(217.53)	-	-	287.97
Deferred revenue	-	-	-	-	-
Property, plant and equipment and intangibles	65.80	(37.58)	-	-	28.22
Disallowance under section 40(a) of the Income Tax Act, 1961 and others	24.13	25.53	-	-	49.66
Unabsorbed depreciation	-	66.70	-	-	66.70
Brought forward losses	-	8.21	-	-	8.21
Gross deferred tax assets	802.72	(194.58)	5.90	-	614.03
MAT credit entitlement	58.02	75.61	-	-	133.63
Net deferred tax assets	860.24	(118.98)	5.10	-	746.35

(Rupees in lakhs)

8. Tax assets	As at December 31, 2020	As at December 31, 2019
Non current		
Advance taxes paid (net of provision for taxation ₹ 3,315.59 lakhs in December 31, 2020 and December 31, 2019 ₹ 3,332.73 lakhs)	2,922.74	2,373.13
Total	2,922.74	2,373.13

CRISIL Risk and Infrastructure Solutions Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended December 31, 2020

(Rupees in lakhs)

9. Other non current assests	As at December 31, 2020	As at December 31, 2019
Non current assets		
Prepaid expenses	8.06	0.36
Prepaid rent	-	14.67
Total	8.06	15.03

(Rupees in lakhs)

10. Trade receivables	As at December 31, 2020	As at December 31, 2019
Current		
Unsecured, considered good, unless otherwise stated		
Unsecured, considered good (Refer note 34)	3,488.70	2,424.04
Considered doubtful	1,187.66	1,238.06
Less : Allowance for doubtful trade receivables	(1,187.66)	(1,238.06)
Total	3,488.70	2,424.04

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

(Rupees in lakhs)

10.2 Trade receivables	As at December 31, 2020	As at December 31, 2019
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	3,488.70	2,424.04
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired - unsecured	1,187.66	1,238.06

(Rupees in lakhs)

11. Cash and cash equivalents	As at December 31, 2020	As at December 31, 2019
Balances with banks:		
On current accounts	247.02	165.88
Total	247.02	165.88

(Rupees in lakhs)

12. Other bank balances	As at December 31, 2020	As at December 31, 2019
Deposits with maturity more than 3 months and less than 12 months (Deposit includes fixed deposits with banks ₹ 109.18 lakhs (₹ 155.99 lakhs as on December 31, 2019) marked as lien for guarantees issued by banks on behalf of the Company)	203.09	166.68
Total	203.09	166.68

(Rupees in lakhs)

13. Loans	As at December 31, 2020	As at December 31, 2019
Unsecured, considered good, unless otherwise stated		
Loans to employees	11.96	30.39
Earnest money and other deposits - considered good	231.46	184.87
- Considered doubtful	53.51	41.12
	284.97	225.99
Less : Provision for doubtful earnest money and other deposits	(53.51)	(41.12)
	231.46	184.87
Total	243.42	215.26

(Rupees in lakhs)

13.1 Loans	As at December 31, 2020	As at December 31, 2019
Loans considered good - secured	-	-
Loans receivables considered good - unsecured	243.42	215.26
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	53.51	41.12

CRISIL Risk and Infrastructure Solutions Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended December 31, 2020

(Rupees in lakhs)

14. Other financial assets	As at December 31, 2020	As at December 31, 2019
Current		
Accrued interest on fixed deposits	9.31	7.57
Forward contract receivables (Refer note 38)	31.74	4.71
Receivable from related parties (Refer note 34)	49.28	35.94
Others	32.11	23.54
Total	122.44	71.76

(Rupees in lakhs)

15. Other current assets	As at December 31, 2020	As at December 31, 2019
Current		
Prepaid expenses	37.16	35.11
Prepaid rent	-	4.20
Accrued revenue	1,622.76	1,833.68
Balance with government authorities	115.75	311.90
Advance to supplier and employee	58.67	45.32
Total	1,834.34	2,230.21

15.1 The balance lying in 'Accrued revenue' as at December 31, 2019 is fully recognised as revenue during the current year.

(Rupees in lakhs)

16. Equity share capital	As at December 31, 2020	As at December 31, 2019
Authorised capital: 60,000,000 equity shares of ₹ 1 each (60,000,000 equity shares of ₹ 1 each as on December 31, 2019)	600.00	600.00
Issued, subscribed and paid up: 49,999,970 equity shares (49,999,970 equity shares of ₹ 1 each as on December 31, 2019) of ₹ 1 each fully paid up.	500.00	500.00
Total	500.00	500.00

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

Equity shares

Particulars	As at December 31, 2020	
	Rupees in lakhs	Nos.
At the beginning of the year (face value of ₹ 1 per share)	500.00	49,999,970
Outstanding at the end of the year	500.00	49,999,970
Particulars	As at December 31, 2019	
	Rupees in lakhs	Nos.
At the beginning of the year (face value of ₹ 1 per share)	500.00	49,999,970
Outstanding at the end of the year	500.00	49,999,970

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share.

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

(c) Shares held by holding company

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

(Rupees in lakhs)

Particulars	As at December 31, 2020	As at December 31, 2019
49,999,970 equity shares of ₹ 1 are held by CRISIL Limited, Holding Company and its nominees (49,999,970 of ₹ 1 each as on December 31, 2019)	500.00	500.00

(d) The Company has neither issued shares for consideration other than cash or bonus shares nor there has been any buy back of shares during the five years immediately preceding December 31, 2020

CRISIL Risk and Infrastructure Solutions Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended December 31, 2020

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

Name of the shareholder	As at December 31, 2020	
	% holding in the class	Nos.
Equity shares of ₹ 1 each fully paid		
CRISIL Limited, Holding Company and its nominees	100%	49,999,970

Name of the shareholder	As at December 31, 2019	
	% holding in the class	Nos.
Equity shares of ₹ 1 each fully paid		
CRISIL Limited, Holding Company and its nominees	100%	49,999,970

(f) Capital management

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

(Rupees in lakhs)

Particulars	As at	As at
	December 31, 2020	December 31, 2019
Total debt	500.00	308.52
Total equity plus total debt	1,000.00	808.52
Total debt to equity ratio (gearing ratio)	0.50	0.38

17. Explanation of reserves:

a) Retained earnings

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

b) Other comprehensive income (OCI)

Other comprehensive income includes hedge reserve and actuarial gains and losses form part of remeasurement of net defined benefit liability/ assets.

Hedge reserve -Forward contracts are stated at fair value at each reporting date. Changes in the fair value of the forward contracts that are designated and effective as hedges of future cash flows are recognized directly in OCI and accumulated under the hedging cash flow hedge reserve, net of applicable deferred income taxes.

(Rupees in lakhs)

18. Other financial liabilities	As at	As at
	December 31, 2020	December 31, 2019
Non-current		
Employee related payable	59.75	30.28
Leased liability (Refer note 35)	570.60	-
Total	630.35	30.28

(Rupees in lakhs)

19. Provisions	As at	As at
	December 31, 2020	December 31, 2019
Non-current		
Gratuity (Refer note 36)	110.46	81.89
Total	110.46	81.89

(Rupees in lakhs)

20. Borrowings	As at	As at
	December 31, 2020	December 31, 2019
Bank overdraft	-	258.52
Loan from related party (Refer note 34)	500.00	50.00
Total	500.00	308.52

20.1 The Company has taken an unsecured loan from its holding company amounting to ₹ 450 lakhs during the current year (₹ 50 lakhs during the previous year) which is repayable on demand and bearing an interest rate of 12.50% per annum.(Refer note 34)

CRISIL Risk and Infrastructure Solutions Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended December 31, 2020

(Rupees in lakhs)

21. Trade payables	As at December 31, 2020	As at December 31, 2019
Current		
Total outstanding dues of micro and small enterprises	0.87	0.17
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,440.61	1,237.62
Total	1,441.48	1,237.79

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

Particulars	As at December 31, 2020	As at December 31, 2019
-Principal amount remaining unpaid	0.87	0.17
-Interest due thereon as at year end	-	-
-Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
-Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
-Interest accrued and remaining unpaid as at year end	-	-
-Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

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

(Rupees in lakhs)

22. Other financial liabilities	As at December 31, 2020	As at December 31, 2019
Current		
Employee related payable	475.75	530.31
Interest accrued and due	17.25	0.62
Lease Liability	258.30	-
Total	751.30	530.93

(Rupees in lakhs)

23. Provisions	As at December 31, 2020	As at December 31, 2019
Current		
Gratuity (Refer note 36)	25.55	15.01
Compensated absences (Refer note 37)	528.35	442.87
Total	553.90	457.88

(Rupees in lakhs)

24. Other current liabilities	As at December 31, 2020	As at December 31, 2019
Current		
Statutory liabilities	322.37	298.50
Unearned revenue (Refer note 24.1)	793.41	641.13
Total	1,115.78	939.63

24.1 The balance lying in 'Unearned revenue' as at December 31, 2019 is fully recognised as revenue during the current year.

CRISIL Risk and Infrastructure Solutions Limited
Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended December 31, 2020
(Rupees in lakhs)

25. Revenue from operations	Year ended December 31, 2020	Year ended December 31, 2019
Income from advisory services	6,539.96	6,753.30
Income from risk management services	2,814.97	2,656.05
Total	9,354.93	9,409.35

Disaggregated revenue information

The company disaggregates revenue from contracts with customers by geographical market . (Refer note 33)

The company has applied practical expedient and has not disclosed information about remaining performance obligations in contracts where the original contract duration is one year or less or where the entity has right to consideration that corresponds directly with the value of entity's performance completed to date.

(Rupees in lakhs)

26. Other income	Year ended December 31, 2020	Year ended December 31, 2019
Interest income on fixed deposits	14.10	17.75
Interest income on financial assets carried at amortised cost	3.67	1.72
Foreign exchange gain (net)	31.89	6.78
Profit on sale of fixed assets (net)	2.98	4.58
Grant income	102.91	67.64
Excess provision written back	-	64.10
Miscellaneous income	16.93	-
Total	172.48	162.57

(Rupees in lakhs)

27. Employee benefits expenses	Year ended December 31, 2020	Year ended December 31, 2019
Salaries, wages and bonus	3,711.38	3,731.27
Share based payment to employees (Refer note 41)	12.96	9.10
Contribution to provident and other funds (Refer note 37)	158.75	155.23
Contribution to gratuity funds (Refer note 36)	51.03	22.18
Staff training and welfare expenses	79.24	102.74
Allocation of common overhead expenses	677.54	550.15
Total	4,690.90	4,570.67

(Rupees in lakhs)

28. Finance cost	Year ended December 31, 2020	Year ended December 31, 2019
Interest expense on bank overdraft	25.68	21.99
Interest on loan from related party	39.91	8.42
Interest on Lease Liability (Refer note 35)	75.75	-
Total	141.34	30.41

(Rupees in lakhs)

29. Other expenses	Year ended December 31, 2020	Year ended December 31, 2019
Printing and stationery	10.15	10.80
Conveyance and travelling	177.49	577.89
Data subscription	32.20	53.57
Remuneration to non-whole time directors	4.30	1.50
Business promotion and advertisement	14.73	11.48
Professional fees	2,319.67	2,160.94
Software maintenance expenses	23.49	16.24
Software purchase expenses	18.50	13.52
Provision for doubtful debt / bad debts	169.77	-
Provision for EMD	12.39	-
Auditors' remuneration (Refer note 32)	6.79	12.53
Recruitment expenses	3.15	16.68
Corporate social responsibility (CSR) expenses (Refer note 40)	6.00	0
Donation	0.59	7.09
Repairs and maintenance - Buildings	53.15	66.60
Repairs and maintenance - Others	50.15	68.76
Electricity	17.16	34.41
Communication expenses	91.13	30.78
Insurance	5.86	0.34
Rent (Refer note 35)	180.21	410.70
Rates and taxes	0.08	0.05
Miscellaneous expenses	19.00	97.86
Allocation of common overhead expenses	481.60	449.79
Total	3,697.56	4,041.53

30 Financial risk management

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarised in Note 30.4. The main types of risks are market risk (foreign currency exchange rate risk and price risk), business and credit risks and liquidity risk. The Company has in place a robust risk management policy with overall governance and oversight from the Audit Committee and Board of Directors. Risk assessment is conducted periodically and the Company has a mechanism to identify, assess, mitigate and monitor various risks to key business objectives.

The policies for managing specific risk are summarized below:

30.1 Market risk

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market price. Such changes may result from changes in foreign currency exchange rates, interest rate, price and other market changes. The Company's exposure to market risk is mainly due to foreign exchange rates and price risk.

Foreign currency exchange rate risk

The Company's exposure to market risk includes changes in foreign exchange rates. Most of the Company's transactions are carried out in INR. Exposures to currency exchange rates arise from the Company's overseas operations, which are primarily denominated in US dollars (USD), EURO and Pounds Sterling (GBP). As of December 31, 2020 and December 31, 2019, the Company has entered into foreign exchange forward contracts to hedge the effect of adverse fluctuations in foreign currency exchange rates. The details in respect of the outstanding foreign exchange forward contracts are given.

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

Particulars	As at December 31, 2020		As at December 31, 2020	
	(Foreign Currency in '000)		(Rupees in lakhs)	
	Financial Assets	Financial Liabilities	Financial Assets	Financial Liabilities
USD	14.20	0.38	1,042.35	28.13
GBP	0.18	-	17.76	-
EURO	2.03	-	182.31	-
Others	-	-	-	-

Particulars	As at December 31, 2019		As at December 31, 2019	
	(Foreign Currency in '000)		(Rupees in lakhs)	
	Financial Assets	Financial Liabilities	Financial Assets	Financial Liabilities
USD	12.11	0.62	864.03	43.91
GBP	0.06	-	5.25	-
EURO	0.63	-	50.53	-
Others	307.30	-	2.37	-

For the year ended December 31, 2020, every 5% increase/decrease of the respective foreign currencies compared to functional currency of the Company would impact operating margins by (+/-) ₹ 60.71 lakhs (+/- 6.28%). For the year ended December 31, 2019, operating margins would increase/decrease by (+/-) ₹ 43.91 lakhs (+/- 5.51%). Exposure to foreign currency exchange rate vary during the year depending upon the volume of overseas transactions. None the less, the analysis above is considered to be representative of the Company's exposure to currency risk.

Price risk

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

30.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. For the Company, liquidity risk arises from obligations on account of financial liabilities - trade payables and other financial liabilities.

Liquidity risk management

The Company continues to maintain adequate amount of liquidity/treasury to meet strategic and growth objectives. The Company has ensured a balance between earning adequate returns on liquidity/treasury assets and the need to cover financial and business risks. The Company's treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are reviewed by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

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

(Rupees in lakhs)		
Particulars	As at December 31, 2020	As at December 31, 2019
Trade receivables	3,488.70	2,424.04
Cash and cash equivalents	247.02	165.88
Other bank balances	203.09	166.68
Loans	243.42	215.26
Other financial assets	122.44	71.76
Total	4,304.67	3,043.62

Financial liabilities maturing within one year:

(Rupees in lakhs)		
Particulars	As at December 31, 2020	As at December 31, 2019
Borrowings	500.00	308.52
Trade payables	1,441.48	1,237.79
Others financial liabilities	751.30	530.93
Total	2,692.78	2,077.24

30.3 Business and Credit risks

To mitigate the risk arising from high dependence on any one business for revenues, the Company has adopted a strategy of diversifying in new products/services and into different business segments. To address the risk of dependence on a few large clients and a few sectors in the business segments, the Company has also actively sought to diversify its client base and industry segments.

Credit risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to this risk for receivables from customers.

To manage credit risk, the Company periodically assesses the financial reliability of customers and other counterparties, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Company uses a provision margin to compute the expected credit loss allowance for trade receivable. Trade receivables are monitored on periodic basis for any non-recoverability of the dues. Bank balances are held with only high rated banks.

(Rupees in lakhs)		
Receivables	As at December 31, 2020	As at December 31, 2019
<= 6 months	3,253.45	2,396.81
> 6 months but <= 1 year	519.66	160.96
> 1 year	903.25	1,104.33
Provision for doubtful receivables	(1,187.66)	(1,238.06)

30.4 Financial instruments

The carrying value and fair value of financial instruments by categories as at December 31, 2020 are as follows:

(Rupees in lakhs)

Particulars	Amortized cost	Financial assets/liabilities at FVTPL		Financial assets/liabilities at FVTOCI		Derivative instruments in hedging relationship	Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory			
Assets								
Investments								
Cash and cash equivalents	247.02	-	-	-	-	-	247.02	247.02
Other bank balances	203.09	-	-	-	-	-	203.09	203.09
Trade receivables	3,488.70	-	-	-	-	-	3,488.70	3,488.70
Loans	288.18	-	-	-	-	-	288.18	288.18
Other financial assets	136.81	-	-	-	-	31.74	168.55	168.55
Total	4,363.80	-	-	-	-	31.74	4,395.54	4,395.54
Liabilities								
Borrowings	500.00	-	-	-	-	-	500.00	500.00
Trade payables	1,441.48	-	-	-	-	-	1,441.48	1,441.48
Other financial liabilities	1,123.35	-	-	-	-	258.30	1,381.65	1,381.65
Total	3,064.83	-	-	-	-	258.30	3,323.13	3,323.14

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

(Rupees in lakhs)

Particulars	Amortized cost	Financial assets/liabilities at FVTPL		Financial assets/liabilities at FVTOCI		Derivative instruments in hedging relationship	Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory			
Assets								
Investments								
Cash and cash equivalents	165.88	-	-	-	-	-	165.88	165.88
Other bank balances	166.68	-	-	-	-	-	166.68	166.68
Trade receivables	2,424.04	-	-	-	-	-	2,424.04	2,424.04
Loans	257.11	-	-	-	-	-	257.11	257.11
Other financial assets	113.63	-	-	-	-	4.71	118.34	118.34
Total	3,127.34	-	-	-	-	4.71	3,132.05	3,132.05
Liabilities								
Borrowings	308.52	-	-	-	-	-	308.52	308.52
Trade payables	1,237.79	-	-	-	-	-	1,237.79	1,237.79
Other financial liabilities	561.21	-	-	-	-	-	561.21	561.21
Total	2,107.52	-	-	-	-	-	2,107.52	2,107.52

Fair value hierarchy

For financial reporting purpose, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value

(Rupees in lakhs)

Particulars	As at December 31, 2020			As at December 31, 2019		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at fair value:						
Forward contracts receivable	-	31.74	-	-	4.71	-

31 Details of contingent liabilities and capital commitments are as under :

Particulars	(Rupees in lakhs)	
	As at December 31, 2020	As at December 31, 2019
A) Contingent liabilities		
1. Bank guarantees issued on behalf of the Company during the normal course of business	1,421.69	1,033.92
2. Disputed income tax & service tax demand:		
(i) Pending before appellate authorities in respect of which the Company is in appeal	344.49	344.49
(ii) Decided in Company's favour by appellate authorities and department is in further appeal	68.85	115.68
Management believes that the ultimate outcome of above matters will not have a material adverse impact on its financial position, results of operations and cash flows.		
3. Provident fund		
Based on the judgement by the Honorable Supreme Court dated 28 February 2019, past provident fund liability, is not determinable at present, in view of uncertainty on the applicability of the judgement to the Company with respect to timing and the components of its compensation structure. In absence of further clarification, the Company has been legally advised to await further developments in this matter to reasonably assess the implications on its financial statements, if any.		
	1,835.03	1,494.09
B) Capital commitment		
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	-	2.80

32 Auditors remuneration includes

Particulars	(Rupees in lakhs)	
	For the year ended December 31, 2020 Rupees in lakhs	For the year ended December 31, 2019 Rupees in lakhs
Audit fees	5.50	5.50
Tax audit fees	0.50	0.50
<u>In any other matter:</u>		
Certification work	0.30	6.25
Out of pocket expenses	0.49	0.28
Total	6.79	12.53

33 Segment Reporting

The Company is engaged in the business of providing risk solutions and advisory services. The following table shows the distribution of the Company's revenue and total assets by geographical market (secondary segment):

Particulars	(Rupees in lakhs)			
	Revenue Year ended December 31, 2020	Revenue Year ended December 31, 2019	Total Assets As at December 31, 2020	Total Assets As at December 31, 2019
India	6,088.39	6,546.26	6,177.47	5,137.79
Europe	567.11	160.10	144.36	86.82
North America	372.87	743.18	73.05	141.74
Rest of the world	2,326.55	1,959.81	1,045.68	556.72
Total	9,354.93	9,409.35	7,440.76	5,923.08

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

34.1 List of related parties

Parties	Relationship
<u>Related parties where control exists</u>	
CRISIL Limited	Holding Company
S&P Global Inc.	Ultimate Holding Company
<u>Other Related parties #</u>	
S&P Global Market Intelligence LLC.	Fellow Subsidiary
S&P Global UK Limited	Fellow Subsidiary
Pragmatix Services Private Limited	Fellow Subsidiary
CRISIL Foundation	Trust controlled by CRISIL Limited
<u>Key managerial personnel (KMP)</u>	
Mr. M.B.N. Rao	Director (till August 4, 2020)
Ms. Martina Cheung	Director (till April 16, 2019)
Mr. Anupam Kaura	Director
Mr. Sanjay Chakravarti	Director
Mr. Amish Mehta	Director (w.e.f April 16, 2019)
Mr. Ravinder Singhanian	Alternate Director (w.e.f April 16, 2019)
Mr. Hires Dhakan	Company Secretary (till February 5, 2020)
Mr. Namrata Kotenkar	Company Secretary (from February 5, 2020)

to the extent where transactions have taken place.

34.2 Related party disclosure

(Rupees in lakhs)

Name of the related party	Nature of transaction / outstanding balances	December 31, 2020	December 31, 2019
CRISIL Limited	Professional fees incurred	0.32	0.27
	Reimbursement of expense paid on Company's behalf	400.04	583.76
	Share of overhead expenses incurred on Company's behalf	1,127.48	999.94
	Reimbursement of expense paid - ESOP	12.96	9.10
	Management support charges	-	72.00
	Transfer of employee related liability	10.75	98.43
	Sale of property, plant and equipment	0.57	1.51
	Purchase of property, plant and equipment	-	15.19
	Interest charge on loan taken	39.91	8.42
	Loan repaid	300.00	600.00
	Loan taken	750.00	150.00
	Interest on loan payable	17.25	0.62
	Loan payable	500.00	50.00
Amount payable (net) (included in trade payables)	453.83	386.37	
S&P Global UK Limited	Professional fees incurred	-	1.01
	Professional service rendered	26.45	61.21
S&P Global Market Intelligence LLC	Professional service rendered	418.44	201.95
	Subscription fee paid	23.82	44.06
	Amount receivable (included in trade receivables)	78.71	241.56
M.B.N. Rao	Director's sitting fees	4.30	1.50
Pragmatix Services Private Limited	Reimbursement of expense paid	4.92	6.60
	Expenses incurred	-	1.13
	Expenses recovered	253.61	55.85
	Transfer of employee related liability	-	18.75
	Purchase of property, plant and equipment	-	0.54
	Sale of property, plant and equipment	-	2.11
	Amount payable (included in trade payables)	0.05	3.16
	Amount receivable (included in other financial assets)	49.28	35.94
CRISIL Foundation	Donation	6.00	-

35 Operating lease

The Group has taken certain office premises on non cancelable operating lease basis. Some of these agreements have a price escalation clause. Details as regards payments and future commitments are as under :

(Rupees in lakhs)	
Particulars	Year ended 31 December 2020
Balance at the January 1, 2020	-
Additions (transitional impact on adoption of Ind AS 116)	999.15
Add: Interest recognised during the year	75.75
Payment made	232.48
Waiver of Lease payment	13.51
Balance at the December 31, 2020	828.91

35.1 The table below provides details regarding the contractual maturities of lease liabilities as at 31 December 2020 on an undiscounted basis

(Rupees in lakhs)	
Particulars	As at December 31, 2020
Future minimum lease payments :	
Not later than one year	259.34
Later than one year and not later than five years	701.85
More than five years	-
Total	961.19

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short term leases was ₹ 180.21 lakhs for the year ended December 31, 2020

Effective January 1, 2020, the Company has adopted Ind AS 116, Leases and has recognised interest on lease liability of ₹ 75.75 lakhs under finance costs.

The aggregate depreciation on ROU assets has been included under depreciation expense in the Statement of Profit and Loss. (Refer note 3B)

36 Gratuity and other post employment benefits plans

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

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the respective plans.

Statement of Profit and Loss:

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

Particulars	December 31, 2020 Rupees in lakhs	December 31, 2019 Rupees in lakhs
Current service cost	46.70	42.92
Interest cost on defined benefit obligation	5.69	3.87
Re-measurement actuarial (gain) /loss recognised in OCI	12.28	22.21
Adjustments	(1.36)	(24.61)
Net gratuity benefit expense	63.31	44.39
Assumptions		
Interest rate	7.30%	7.30%
Salary increase	10% for First 4 years starting 2020 7% thereafter	10% for First 4 years starting 2019 7% thereafter

Balance Sheet:

Details of provision for gratuity benefit

Particulars	As at December 31, 2020 Rupees in lakhs	As at December 31, 2019 Rupees in lakhs
Present value of funded obligations	378.03	334.32
Fair value of plan assets	(242.02)	(237.42)
Net liability / asset	136.01	96.90

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

Particulars	As at December 31, 2020 Rupees in lakhs	As at December 31, 2019 Rupees in lakhs
Opening defined benefit obligation	334.32	319.30
Current service cost	46.70	42.92
Interest cost	20.98	20.88
Past service cost - plan amendments	-	-
Acquisitions (credit)/ cost	(0.01)	(23.08)
Adjustments	-	-
Actuarial (gain)/loss - experience recognised in OCI	(6.41)	6.47
Actuarial (gain)/loss - financial assumptions recognised in OCI	34.30	16.04
Benefits paid	(51.85)	(48.21)
Closing defined benefit obligation	378.03	334.32

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

Particulars	As at December 31, 2020 Rupees in lakhs	As at December 31, 2019 Rupees in lakhs
Opening fair value of plan assets	237.42	253.31
Interest income on plan assets	15.29	17.01
Contribution by employer	25.55	15.01
Return on plan assets greater / (lesser) than discount rate recognised in OCI	15.61	0.30
Benefits paid	(51.85)	(48.21)
Closing fair value of plan assets	242.02	237.42

Expected benefit payments for the year ending

Particulars	Rupees in lakhs
December 31, 2021	32.39
December 31, 2022	38.74
December 31, 2023	42.77
December 31, 2024	58.87
December 31, 2025	59.55
December 31, 2025 to December 31, 2030	297.53

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

Particulars	Year Ended December 31, 2020	Year Ended December 31, 2019
Investment with insurer	100%	100%

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

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

Particulars	Year Ended December 31, 2020	Year Ended December 31, 2019
Discount rate	6.80%	6.80%
Estimated rate of return on plan assets	7.00%	7.50%
Expected employee turnover		
Service years	Rates	Rates
Service < 5	20.00%	20.00%
Service => 5	10.00%	10.00%
Expected employer's contribution next year (₹ In lakhs)	25.55	15.01

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

Particulars	Year Ended December 31, 2020	Year Ended December 31, 2019
Government securities	80.69%	74.98%
Fixed deposits, debentures and bonds	13.27%	18.81%
Others	6.04%	6.21%
Total	100.00%	100.00%

The actuarial assumptions for the determination of defined benefit obligations are discount rate and salary escalation rate. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, holding all other assumptions constant.

Discount rate	Rupees in lakhs
Effect on DBO due to 0.5% increase in Discount rate	(13.80)
Effect on DBO due to 0.5% decrease in Discount rate	14.63
Salary escalation rate	Rupees in lakhs
Effect on DBO due to 0.5% increase in Salary escalation rate	11.02
Effect on DBO due to 0.5% decrease in Salary escalation rate	(10.92)

37 Other Benefits

The Company has recognised the following amounts in the Statement of Profit and Loss:

Particulars	Year Ended December 31, 2020 Rupees in lakhs	Year Ended December 31, 2019 Rupees in lakhs
Contribution to provident and other fund	158.75	155.23

The expenses for compensated absences have been recognised in the same manner as gratuity and a provision of ₹ 528.35 lakhs has been made as at December 31, 2020 (₹ 442.87 lakhs as at December 31, 2019).

38 Derivative financial instruments and hedging activity

The Company's risk management policy is to hedge substantial amount of forecast transactions for each of the major currency USD. The hedge limits are governed by the risk management policy. The Company uses forward foreign exchange contracts to mitigate exchange rate exposure arising from forecast sales in foreign currencies. All forward exchange contracts have been designated as hedging instruments in cash flow hedges in accordance with Ind AS 109. Details of currency hedge and forward contract value are as under:

As at December 31, 2020

Type of Hedge	Currency	Number of contracts	Nominal value (Foreign currency in lakhs)	Carrying amount of hedging instrument (Rupees in lakhs)	Maturity date	Weighted average strike price/rate	Changes in fair value of hedging instrument (Rupees in lakhs)	Change in the hedging item used as the basis for recognising hedge effectiveness (Rupees in lakhs)
Cash flow hedge								
i) Foreign exchange forward contracts	USD	19	13.71	1,058.39	Jan-21 to Dec-21	77.20	31.74	(31.74)

As at December 31, 2019

Type of Hedge	Currency	Number of contracts	Nominal value (Foreign currency in lakhs)	Carrying amount of hedging instrument (Rupees in lakhs)	Maturity date	Weighted average strike price/rate	Changes in fair value of hedging instrument (Rupees in lakhs)	Change in the hedging item used as the basis for recognising hedge effectiveness (Rupees in lakhs)
Cash flow hedge								
i) Foreign exchange forward contracts	USD	24	13.29	974.53	Jan 20 to Dec 20	73.33	4.71	(4.71)

Movement in cash flow hedging reserve

(Rupees in lakhs)

Particulars	Foreign exchange forward contract
As at January 1, 2019	1.32
Add: Changes in fair value of effective portion of outstanding forecasted cash flow hedge	(1.35)
Less: Amounts reclassified to profit or loss	4.23
Less: Tax relating to above (net)	(0.80)
As at January 1, 2020	3.40
effective portion of outstanding	19.43
Less: Amounts reclassified to profit or loss	7.61
Less: Tax relating to above (net)	(7.52)
As at December 31, 2020	22.91

39 Earning per share

Particulars	Year Ended December 31, 2020	Year Ended December 31, 2019
Net profit/(loss) after tax attributable to equity shareholders (₹ in lakhs)	381.04	555.11
Weighted average number of shares outstanding during the year	49,999,970	49,999,970
Basic and diluted profit per share (Amount in ₹)	0.76	1.11
Nominal value per equity share (Amount in ₹)	1.00	1.00

40 Corporate Social Responsibility

Corporate Social Responsibility (CSR) expenses for the year ended December 31, 2020 ₹ 6.59 lakhs (₹ 7.09 lakhs for the year ended December 31, 2019) includes spend on various CSR schemes as prescribed under Section 135 of the Companies Act, 2013. The CSR amount based on limits prescribed under the Companies Act, 2013 for the year was ₹ 3.62 lakhs (₹ 3.07 lakhs for the year ended December 31, 2019). Key CSR activities were "education and women empowerment – financial capability building" and "conservation of environment".

41 Shared based payments to employee represents the Employee stock options granted by the holding Company to the employees of the Company

42 The Company has considered internal and external information and has performed sensitivity analyses based on current estimates, in assessing the recoverability of receivables, unbilled revenues, intangible assets, other financial assets (including cash liquidity), and the profitability of the Company. Whilst the situation continues to be extremely dynamic, at present the Company does not see any material impact on the above. However, the actual impact of the pandemic on the Company's financial performance may differ from what is estimated, and the Company continues to monitor changes to future economic conditions

43 Previous year's figures have been regrouped where necessary to conform to current year classification

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

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

For and on behalf of the Board of Directors of
CRISIL Risk and Infrastructure Solutions Limited

Sd/-
Manish Gujral
Partner
Membership No.: 105117

Sd/-
Sanjay Chakravarti
Chief Financial Officer
DIN - 05246624

Sd/-
Amish Mehta
Director
DIN - 000046254

Sd/-
Namrata Kotenkar
Company Secretary

Place: Mumbai
Date: January 28, 2021

Place: Mumbai
Date: January 28, 2021