

April 21, 2022

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

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

Dear Sirs,

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

Kindly be informed that the Board of Directors of the Company, at their meeting held today, has approved the Unaudited Standalone and Consolidated Financial Results for the first quarter ended March 31, 2022. A copy of the Unaudited Financial Results of the Company, along with a copy of the Limited Review Report and the Press Release in this regard are enclosed.

The Board of Directors has also approved the payment of Interim dividend of Rs. 7 per equity share of face value of Re 1 each, for the financial year ending December 31, 2022, which will be paid on May 19, 2022.

The meeting of the Board of Directors commenced at 2.30 p.m. IST and concluded at 6.37 p.m. IST today.

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

Yours sincerely,  
For CRISIL Limited



Minal Bhosale  
Company Secretary  
ACS 12999

Encl.: a/a

**Press release**  
April 21, 2022 | Mumbai

## **CRISIL Limited: Unaudited financial results for the first quarter ended March 31, 2022**

**Highlights for quarter ended March 31, 2022:**

- **Income from operations for the quarter up 20.1%**
- **Profit after tax for the quarter up 45.6%**
- **Interim dividend of Rs 7 per share recommended**

The Board of Directors of CRISIL Ltd, at its meeting today, approved the unaudited financial results for the first quarter ended March 31, 2022.

CRISIL's consolidated income from operations for the quarter ended March 31, 2022, rose 20.1% to Rs 594.9 crore, compared with Rs 495.2 crore in the corresponding quarter of the previous year. Profit after tax for the quarter ended March 31, 2022, rose 45.6% to Rs 121.6 crore, compared with Rs 83.5 crore in the corresponding quarter of the previous year.

The Board of Directors declared an interim dividend of Rs 7 per share (of Re 1 face value) in the current quarter ended March 31, 2022, compared with Rs 7 per share interim dividend declared during the same quarter last year.

**Says Amish Mehta, Managing Director & CEO, CRISIL, "Rising geopolitical tensions have not only exacerbated existing inflationary pressures, but also added downside risks to a slowing world economy. This has forced central banks to accelerate monetary tightening and has raised the spectre of tighter financial conditions. During the March quarter, we saw growth across our business. We continue to drive growth for our core offerings and in data analytics, risk transformation and sustainability. We are ramping up investments in talent and technology to enhance our future-readiness."**

The first quarter of 2022 was marked by the highly transmissible third Covid-19 wave, leading to a temporary disruption of economic activities. The inflationary trends, rising interest rates in the developed economies, and geopolitical situation, has introduced additional volatility and impacted investor appetite in the global markets.

In India, corporate bond issuances declined 15% by value and 22% by quantum in Q1 2022 year-on-year. Bank credit growth to the large corporate segment was muted.

Despite this challenging scenario, CRISIL Ratings' revenue grew 13.4% in Q1 2022. The business continues to strengthen its leading position in the corporate bond market, driven by investor preference for best-in-class ratings, and added new clients during the quarter.

Global Analytical Centre (GAC) sustained its analytical surveillance support coverage across all practices and continued to drive the data and technology transformation agenda of S&P Global Ratings Services. Overall, the Ratings segment revenue grew 9.7% in Q1 2022.

In the Research segment, Global Research and Risk Solutions (GR&RS) added new logos across verticals in the US and Europe. The business continues to focus on research, risk, regulatory support, and transformation.

The Global Benchmarking Analytics (GBA) business saw healthy growth in the first quarter on the back of new logo additions and increased engagements with key clients in the corporate, commercial, and investment banking space.

India Research business witnessed growth in the quarter, driven by increased traction for fixed-income research, data solutions, and industry research.

In the current quarter, the Research segment revenues grew by 26.3%

Infrastructure Advisory won mandates with multilaterals and corporates. Business Intelligence and Risk Services (BIRS) deepened its wallet share with domestic banking clients and saw good traction for its credit risk solutions. The segment grew its revenues by 9.8% in Q1 2022.

We enhanced digital and cloud quotient and strengthened our information security capabilities.

CRISIL Market Intelligence and Analytics hosted the sixth edition of the India Outlook Seminar 2022 titled, 'The recovery contours', and the first edition of Investment Connect webinar series titled 'Beyond Budget 2022'. CRISIL Ratings hosted webinars on macroeconomy, airports, natural gas, and specialty chemicals. GBA launched the inaugural Greenwich Awards in Japan for institutional investment management services and released reports on topical themes such as portfolio trading, Blockchain-transferred funds, and sustainability.

CRISIL Foundation celebrated its ninth anniversary, with webinars and employee engagement activities. Its efforts to increase financial literacy and women empowerment continue.

*Amish P. Mehta*

**Amish Mehta**  
Managing Director & CEO  
DIN: 00046254



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## About CRISIL Limited

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

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

For more information, visit [www.crisil.com](http://www.crisil.com)

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Last updated: May 2018

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CRISIL Limited  
Statement of Financial Results for the quarter ended March 31, 2022

(₹ in crores)

Particulars	Consolidated				Standalone			
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended
	31-Mar-22	31-Dec-21	31-Mar-21	31-Dec-21	31-Mar-22	31-Dec-21	31-Mar-21	31-Dec-21
	Unaudited (Refer Note 6)	Audited (Refer Note 6)	Unaudited (Refer Note 6)	Audited	Unaudited (Refer Note 6)	Audited (Refer Note 6)	Unaudited (Refer Note 6)	Audited
<b>1. Income</b>								
A. Total revenue from operations	594.94	706.02	495.20	2,300.69	287.54	282.70	245.93	1,052.91
B. Other income (Refer notes 4 and 7)	20.11	13.43	13.45	81.69	60.26	67.87	147.26	336.17
<b>1. Total income (1A + 1B)</b>	<b>615.05</b>	<b>719.45</b>	<b>508.65</b>	<b>2,382.38</b>	<b>347.80</b>	<b>350.57</b>	<b>393.19</b>	<b>1,389.08</b>
<b>2. Expenses</b>								
A. Employee benefit expenses	319.83	392.23	269.38	1,286.91	136.97	136.36	104.79	490.85
B. Professional fees	32.05	29.77	35.31	123.91	64.26	66.48	51.89	237.62
C. Travel expenses	5.66	2.90	2.20	8.96	0.85	0.45	0.29	1.24
D. Associate service fees	24.11	43.68	20.33	122.56	7.30	6.48	6.21	25.83
E. Finance costs	1.84	1.85	2.62	8.93	1.21	0.15	1.88	5.67
F. Other expenses (Refer note 4)	37.02	44.92	40.48	152.51	15.12	23.78	18.24	68.83
G. Depreciation / amortization	25.23	24.63	27.83	105.98	12.96	12.99	13.75	52.89
<b>2. Total expenses</b>	<b>445.74</b>	<b>539.98</b>	<b>398.15</b>	<b>1,809.76</b>	<b>238.67</b>	<b>246.69</b>	<b>197.05</b>	<b>882.93</b>
<b>3. Profit before exceptional items and tax (1 - 2)</b>	<b>169.31</b>	<b>179.47</b>	<b>110.50</b>	<b>572.62</b>	<b>109.13</b>	<b>103.88</b>	<b>196.14</b>	<b>506.15</b>
4. Exceptional item (Refer note 8)	-	45.82	-	45.82	-	45.82	-	45.82
<b>5. Net profit before tax (3 + 4)</b>	<b>169.31</b>	<b>225.29</b>	<b>110.50</b>	<b>618.44</b>	<b>109.13</b>	<b>149.70</b>	<b>196.14</b>	<b>551.97</b>
<b>6. Tax expense</b>								
A. Current tax	39.38	43.50	26.34	150.04	20.60	22.21	21.54	83.09
B. Deferred tax	8.31	13.16	0.64	2.59	1.20	4.19	(6.68)	(8.14)
<b>6. Total tax expense (6A + 6B)</b>	<b>47.69</b>	<b>56.66</b>	<b>26.98</b>	<b>152.63</b>	<b>21.80</b>	<b>26.40</b>	<b>14.86</b>	<b>74.95</b>
<b>7. Net profit for the period (5 - 6)*</b>	<b>121.62</b>	<b>168.63</b>	<b>83.52</b>	<b>465.81</b>	<b>87.33</b>	<b>123.30</b>	<b>181.28</b>	<b>477.02</b>
<b>8. Other comprehensive (income)/ expense</b>								
A. Items that will be reclassified to profit or loss								
Exchange differences in translating the financial statements of a foreign operation	3.63	0.46	(6.02)	(0.99)	-	-	-	-
The effective portion of (gains)/ loss on hedging instruments in a cash flow hedge	3.27	(9.45)	(3.65)	(6.32)	3.17	(3.16)	(3.65)	(6.45)
Tax effect on above	(0.82)	2.37	0.92	1.59	(0.80)	0.80	0.92	1.62
B. Items that will not be reclassified to profit or loss								
Remeasurements of the defined benefit plans	(2.48)	1.48	(2.81)	(1.82)	(1.93)	1.25	(2.23)	(0.68)
Equity instruments through other comprehensive income	29.35	12.51	29.81	(25.10)	29.35	12.51	29.81	(25.10)
Tax effect on above	0.43	(0.35)	0.77	0.61	0.30	(0.31)	0.63	0.32
<b>8. Total other comprehensive (income)/expense (A+B)</b>	<b>33.38</b>	<b>7.02</b>	<b>19.02</b>	<b>(32.03)</b>	<b>30.09</b>	<b>11.09</b>	<b>25.48</b>	<b>(30.29)</b>
<b>9. Total comprehensive income for the period (7 - 8)*</b>	<b>88.24</b>	<b>161.61</b>	<b>64.50</b>	<b>497.84</b>	<b>57.24</b>	<b>112.21</b>	<b>155.80</b>	<b>507.31</b>
10. Paid up equity share capital (Face value of ₹ 1 each)	7.30	7.29	7.27	7.29	7.30	7.29	7.27	7.29
11. Other equity				1,571.13				964.12
<b>12. Earnings Per Share (EPS)</b>								
Basic (Not annualised)	16.68	23.15	11.50	64.03	11.98	16.93	24.96	65.57
Diluted (Not annualised)	16.66	23.11	11.49	63.96	11.96	16.90	24.94	65.50

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



CRISIL Limited

Statement of Segment Results for the quarter ended March 31, 2022

(₹ in crores)

Particulars	Consolidated			
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended
	31-Mar-22	31-Dec-21	31-Mar-21	31-Dec-21
	Unaudited (Refer Note 6)	Audited (Refer Note 6)	Unaudited (Refer Note 6)	Audited
<b>1. Operating revenue</b>				
A. Rating services	163.32	164.98	148.93	604.11
B. Research services	394.24	494.28	312.24	1,543.69
C. Advisory services	37.38	46.76	34.03	152.89
<b>1. Total revenue from operations</b>	<b>594.94</b>	<b>706.02</b>	<b>495.20</b>	<b>2,300.69</b>
2. Less: Inter segment revenue	-	-	-	-
<b>3. Net income from operations (1 - 2)</b>	<b>594.94</b>	<b>706.02</b>	<b>495.20</b>	<b>2,300.69</b>
<b>4. Segment profits</b>				
A. Rating services	77.78	65.97	70.32	252.70
B. Research services	95.55	107.50	53.20	324.08
C. Advisory services	4.13	8.83	2.60	16.60
<b>4. Total operating profit</b>	<b>177.46</b>	<b>182.30</b>	<b>126.12</b>	<b>593.38</b>
<b>5. Add / (less)</b>				
i. Interest	-	0.06	-	(0.01)
ii. Net other unallocable income/(expenditure) (Refer note 4)	4.00	9.87	(2.74)	30.83
iii. Depreciation / amortisation (unallocable)	(12.15)	(12.76)	(12.88)	(51.58)
<b>6. Net profit from ordinary activities before tax (4 + 5)</b>	<b>169.31</b>	<b>179.47</b>	<b>110.50</b>	<b>572.62</b>
7. Exceptional item (Refer note 8)	-	45.82	-	45.82
<b>8. Net profit before tax (6 + 7)</b>	<b>169.31</b>	<b>225.29</b>	<b>110.50</b>	<b>618.44</b>
<b>Segment assets</b> (Refer note 5)				
A. Rating services	169.78	192.70	182.95	192.70
B. Research services	1,151.11	1,137.10	1,040.70	1,127.49
C. Advisory services	145.89	150.12	144.15	150.12
D. Unallocable (net)	959.24	1,033.56	802.14	1,033.56
<b>Segment liabilities</b> (Refer note 5)				
A. Rating services	107.47	161.28	104.10	161.28
B. Research services	381.27	484.34	407.33	484.34
C. Advisory services	50.49	48.33	54.91	48.33
D. Unallocable (net)	203.10	231.50	223.40	231.50
<b>Capital employed</b> (Refer note 5)				
A. Rating services	62.31	31.42	78.85	31.42
B. Research services	770.17	643.15	642.45	643.15
C. Advisory services	95.40	101.79	89.24	101.79
D. Unallocable (net)	756.14	802.06	578.74	802.06



## Notes to Financial Results :

- The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on April 21, 2022.
- The Board of Directors has declared an interim dividend of ₹ 7 per share having face value of ₹ 1 each.
- The consolidated financial results include financial results of CRISIL Limited and its wholly owned subsidiaries (together referred as 'the Group').
- Details of foreign exchange gain or loss recorded in the respective periods in financial results are as under :

Particulars	Consolidated		Standalone	
	Forex gain or loss included under			
	Other income	Other expenses	Other income	Other expenses
Quarter ended March 31, 2022	9.76	Nil	2.51	Nil
Quarter ended December 31, 2021	1.25	Nil	2.67	Nil
Quarter ended March 31, 2021	Nil	4.67	Nil	1.50
Year ended December 31, 2021	11.38	4.67	10.28	3.89

(₹ in crores)

- The Group's operations predominantly relate to providing rating, research and advisory services. Accordingly, revenues earned through rendering of these services represent the primary basis of segment information set out above. Assets and liabilities used interchangeably between segments has been classified as unallocable. The Group believes that it is currently not practicable to allocate all assets and liabilities since a meaningful segregation of the available data is not feasible. In accordance with Ind AS 108 - 'Operating Segments', the Company has presented segment information along with the consolidated financial results of the Group.
- In compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of the results has been carried out by the Statutory Auditors of the Company. The figures of the quarter ended December 31, 2021 are the balancing figures between audited figures of the full year ended December 31, 2021 and unaudited published year to date figures up to the period ended September 30, 2021.
- During the quarter ended March 31, 2022, December 31, 2021 and March 31, 2021, the Company has received dividend income from its subsidiaries amounting to ₹ 41.00 crores, ₹ 43.00 crores and ₹ 134.00 crores respectively. This is included under 'Other income' in the standalone financial results.
- Exceptional item for the quarter and year ended December 31, 2021 consists of profit on sale of immovable property.
- The management has approved arrangement for amalgamation of two wholly owned subsidiaries ("CRISIL Risk and Infrastructure Solutions Limited and Pragmatix Services Private Limited - Transferor Company") as a going concern with the Company (the "Transferee Company") in its meeting held on December 13, 2021. Following the closing of the aforesaid amalgamation, the amalgamated entity will continue its operations under the name of CRISIL Limited. The Company has already filed necessary applications to the National Company Law Tribunal (NCLT) on December 27, 2021 and awaiting for required regulatory approvals.
- The financial results have been prepared in accordance with the applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified in Section 133 of the Companies Act, 2013.
- Previous year figures have been regrouped/ reclassified wherever necessary, to conform to current period classification.

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

*Amish P. Mehta*

Amish Mehta  
Managing Director and Chief Executive Officer  
DIN : 00046254  
Mumbai, April 21, 2022

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



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

### **To the Board of Directors of CRISIL Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **CRISIL Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended **31 March 2022**, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



**CRISIL Limited**

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

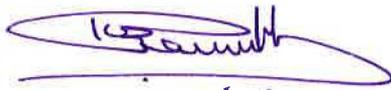
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4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandniok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N5J0013



**Khushroo B. Panthaky**

Partner

Membership No:042423

**UDIN:22042423AHMIFS7118**

Place: Mumbai

Date: 21 April 2022

**CRISIL Limited**

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

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**Annexure 1**

**List of subsidiaries included in the Statement**

1. CRISIL Risk and Infrastructure Solutions Limited
2. CRISIL Irevna UK Limited
3. CRISIL Irevna US LLC
4. CRISIL Irevna Poland Sp.Z.oo.
5. CRISIL Irevna Information Technology (Hangzhou) Co. Ltd.
6. Coalition Development Limited
7. Coalition Development Singapore Pte. Ltd.
8. CRISIL Irevna Argentina S.A
9. Pragmatix Services Private Limited
10. CRISIL Ratings Limited
11. Greenwich Associates LLC
12. Greenwich Associates Singapore Pte. Limited
13. Greenwich Associates Japan K.K.
14. Greenwich Associates Canada, ULC
15. Greenwich Associates UK Limited
16. CRISIL Irevna Australia Pty Ltd



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

**To the Board of Directors of CRISIL Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **CRISIL Limited** ('the Company') for the quarter ended **31 March 2022**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**CRISIL Limited**

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

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N5J0013



**Khushroo B. Panthaky**

Partner

Membership No:042423

**UDIN:22042423AHMIFH2181**

Place: Mumbai

Date: 21 April 2022