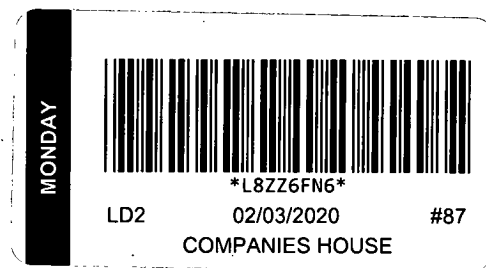


Registered number: 411165

**CRISIL IREVNA UK LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**



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**CRISIL IREVNA UK LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Dimitri Londos Stephane Besson Martin Fraenkel Girish Paranjpe Anupam Kaura
<b>Company secretary</b>	Pennsec Limited
<b>Registered number</b>	4111165
<b>Registered office</b>	125 Wood Street London EC2V 7AW
<b>Independent auditors</b>	Grant Thornton UK LLP 30 Finsbury Square London EC2A 1AG
<b>Bankers</b>	Barclays Bank Plc London E14 5HP  Citibank NA Canada Square Canary Wharf London E14 5LB

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**CRISIL IREVNA UK LIMITED**

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**CRISIL IREVNA UK LIMITED**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**INTRODUCTION**

The principal activity of the Company during the year was that of a sales and marketing agent for business research information services.

**BUSINESS REVIEW**

The overarching themes of 2019 were sluggish economic growth, trade wars and uncertainty surrounding Brexit. The research market remained in a flux, disrupted by the Markets in Financial Instruments Directive (MiFID) II and technological disruptions.

The global investment banking segment continued to face market headwinds, as revenue declined in cash equities and margin pressures rose in research. Competition intensified as existing players struggled to maintain their wallet share, creating undue pricing pressure. As a result, global banks shifted their focus to managing margins and improving operational performance. The sell-side pie shrunk as many asset managers cut their overall research budgets and increasingly moved their research in-house.

Despite a challenging business environment in 2019, business activity increased in focus segments across our research and risk solutions. We continued to expand into newer work streams and customised offerings to meet changing customer requirements.

In the model risk and traded risk segments, we expanded into newer work streams and evolved offerings. These included Finance Change and Transformation, Fundamental Review of the Trading Book, CECL, Standardised Approach for Measuring Counterparty Credit Risk Exposures (SA-CCR), eTrading, IRB implementation and Uncleared Margin Rules (UMR) Phase 5. Demand for our business transformation and risk analytics services was healthy, as some banks invested to refine their processes by leveraging emerging technologies.

The product commercialization agenda continued in full swing in 2019. Traction for utilities increased, and several products are in advanced stages of development, including products to automate model validation, provide banks with early warning signals for risky portfolios, expand and manage scenarios, and manage model inventory and workflows.

In terms of financial performance, turnover has reduced slightly from £33.3m in 2018 to £30.9m in the current year, and profit before tax has increased by 68% since 2018 to £12.88m. This is largely on account of an increase in dividend from subsidiary company of £12m last year compare to £7m this year. The net profit after tax in 2019 is £12.7m has contributed to a stronger financial position with total equity and reserves of £47.2m.

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**CRISIL IREVNA UK LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**PRINCIPAL RISKS AND UNCERTAINTIES**

*Demand*

The business could be impacted on account of reduction in demand for high end risk and research services from the financial services sector.

*Competition*

Risk can arise from competition from existing and new entrants in the business. However, outsourcing of research services continues to increase from the top global financial services firms who see the arbitrage opportunity to leverage and maintain competitiveness. To address the risk of competition, the Company continues to expand and diversify its client base and revenue streams.

*Treasury management and currency risk*

It is the Directors' intention to continue to finance the activities and development of the Company from retained earnings. The Directors will maintain the strong financial position and operate the Company in a conservative fashion, whilst maintaining their focus on both profitability and cash flow. Cash surpluses are invested in short term deposits, with any working capital requirements being provided by cash resources.

The Company operates primarily in Sterling and aims to limit its exposure to currency fluctuations by disciplined management of payments and receipts, which are denominated in other currencies.

*Brexit*

There is currently political and economic uncertainty regarding the impact of Brexit on the 31<sup>st</sup> Jan, 2020. Whilst the extent of the effect of Brexit on the Company remains uncertain, the Directors are monitoring the situation as it continues to develop and do not anticipate any impact on the Company's business in the immediate future.

**FINANCIAL KEY PERFORMANCE INDICATORS**

	2019	2018	2017	2016
	£	£	£	£
Turnover	30,947,480	33,317,118	35,473,880	35,657,647
Gross profit	2,430,416	2,753,121	2,621,749	2,322,218
Profit before tax	12,880,514	7,631,647	9,931,726	3,518,391

Profit/(loss) of the Company includes dividend income from Coalition Development Limited of £12m in 2019, £7m in 2018.

This report was approved by the board on 28<sup>th</sup> Jan 2020 and signed on its behalf.



**Dimitri Londos**  
Director

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**CRISIL IREVNA UK LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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The Directors present their report and the financial statements for the year ended 31 December 2019.

**Directors' responsibilities statement**

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Results and dividends**

The profit for the year, after taxation, amounted to £12,713,095 (2018 £7,538,400).

Dividend paid during the year £5m (2018 : Nil).

**Directors**

The Directors who served during the year were:

Ritesh Agarwal (until 15<sup>th</sup> Mar, 2019)  
Stephane Besson  
Kshitij Bhatia (until 17<sup>th</sup> May, 2019)  
Venkataraman Srinivasan (until 5<sup>th</sup> May, 2019)  
Anupam Kaura (until 15<sup>th</sup> Mar, 2019 and Re appointed 20<sup>th</sup> Sep, 2019)  
Martin Fraenkel (Appointed 17<sup>th</sup> May, 2019),  
Dimitri Londos (Appointed 20<sup>th</sup> Sep, 2019)  
Girish Parajpe (Appointed 15<sup>th</sup> Mar, 2019)

**Future developments**

The Company will continue to offer a comprehensive range of business research information services.

**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

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**CRISIL IREVNA UK LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**Disclosure of information to auditors**

The Directors confirmed that:

- so far as each Directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- The Directors have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors is aware of that information.

**Auditors**

The auditors, Grant Thornton UK LLP will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 28<sup>th</sup> Jan 2020 and signed on its behalf.



**Dimitri Londos**  
Director

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**CRISIL IREVNA UK LIMITED**

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**THE MODERN SLAVERY ACT 2015 STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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This statement is published by CRISIL Limited ("CRISIL") with regards to its subsidiaries, including in particular CRISIL Irevna UK Limited and Coalition Development Limited ("CRISIL Subsidiaries"), which are subject to the Modern Slavery Act 2015 ("The Act"). CRISIL and CRISIL Subsidiaries together constitute the "CRISIL Entities". This statement is made pursuant to section 54(1) of the The Act and constitutes our slavery and human trafficking statement for the financial year ending 2019.

**Introduction**

Forced, bonded or compulsory labour, human trafficking and other kinds of slavery signify some of the severest forms of human rights abuse. We are committed to improving our practices to combat slavery and human trafficking.

**Organisation's structure**

We are a provider of ratings, research, and risk and policy advisory services in the knowledge process and business process outsourcing sector. Our ultimate parent company is S&P Global Inc. CRISIL Limited has its registered office in Mumbai, India. We have approximately 4000 employees worldwide and operate in India, China, Singapore, England, Poland, Argentina and the United States of America.

**Our business**

Our business is organised into 7 business units: Ratings, Global Research and Analytics, India Research, Infrastructure Advisory, Risk Solutions, Global Analytical Centre and Global Data Services.

**Our supply chains**

Our supply chains include consultants, advisors, IT (hardware and software) and other office equipment suppliers, professional services from our lawyers, accountants and other advisers, security, catering, office cleaning and other office facilities services, staffing companies etc.

We require all of our suppliers to conduct business in a lawful and ethical manner as part of our supplier on-boarding process and in accepting our trading terms and conditions.

**Our policies on slavery and human trafficking**

We are committed to ensuring that there is no modern slavery or human trafficking in our supply chains or in any part of our business. Our Modern Slavery Act 2015 Policy reflects our commitment to acting ethically and with integrity in all our business relationships, and to implementing and enforcing effective systems and controls to ensure that slavery and human trafficking is not taking place anywhere in our supply chains.

**Due diligence processes for slavery and human trafficking**

As part of our initiative to identify and mitigate risk we have in place systems to:

- Identify and assess potential risk areas in our supply chains;
- Mitigate the risk of slavery and human trafficking occurring in our supply chains;
- Monitor potential risk areas in our supply chains;
- Protect whistle blowers; and,
- Where possible, build long standing relationships with local suppliers and make clear our expectations of business behaviour.

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**CRISIL IREVNA UK LIMITED**

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**THE MODERN SLAVERY ACT 2015 STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**Supplier adherence to our values**

We have zero tolerance towards slavery and human trafficking. To ensure that all of those in our supply chain and contractors comply with our values and ethics.

**Training**

To ensure a high level of understanding of the risks of modern slavery and human trafficking in our supply chains and our business, we provide training to our staff.

**Our effectiveness in combating slavery and human trafficking**

The Act is relatively new legislation and few companies, including CRISIL Entities, have any experience of seeking out, let alone detecting, slavery or trafficking among their own staff or among those of their suppliers. To date, CRISIL Entities are yet to detect or suspect that any CRISIL Entities or their suppliers employ persons who may be enslaved or trafficked, and so key performance indicators can only be set in respect of reasonable due diligence efforts once experience of the initial outputs of such exercises are collated and analysed.

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**CRISIL IREVNA UK LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CRISIL IREVNA UK LIMITED**

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We have audited the financial statements of CRISIL Irevna UK Limited (the 'company') for the year ended 31 December 2019, which comprise the Statement of comprehensive income, Statement of financial position, Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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**CRISIL IREVNA UK LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CRISIL IREVNA UK LIMITED**

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**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

**Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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 ISAs (UK) 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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**CRISIL IREVNA UK LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CRISIL IREVNA UK LIMITED**

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**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

 UK LLP.

Sergio Cardoso  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London

Date: 28 FEBRUARY 2020

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**CRISIL IREVNA UK LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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	Note	2019 £	2018 £
Turnover	3	30,947,480	33,317,118
Cost of sales		(28,517,064)	(31,402,151)
<b>GROSS PROFIT</b>		<b><u>2,430,416</u></b>	<b><u>1,914,967</u></b>
Administrative expenses		(1,590,393)	(1,226,353)
<b>OPERATING PROFIT</b>	4	<b><u>840,023</u></b>	<b><u>688,614</u></b>
Income from fixed assets investments	8	12,014,618	7,000,000
Interest receivable and similar income	9	25,873	3,530
Interest payable and expenses	10	=	(60,497)
<b>PROFIT BEFORE TAX</b>		<b><u>12,880,514</u></b>	<b><u>7,631,647</u></b>
Tax on profit	11	(167,419)	(93,247)
<b>PROFIT FOR THE YEAR</b>		<b><u>12,713,095</u></b>	<b><u>7,538,400</u></b>

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2019 (2018: £NIL).

The notes on page 15 to 33 form part of those financial statements.

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**CRISIL IREVNA UK LIMITED**

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**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2019**

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	Note	2019 £	2018 £
<b>FIXED ASSETS</b>			
Intangible assets	12		
Tangible assets	13	67,750	37,571
Investments	14	31,626,489	30,850,351
		<u>31,694,239</u>	<u>30,887,922</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	15	6,751,333	5,451,019
Cash at bank and in hand	16	12,994,138	7,351,333
		<u>19,745,471</u>	<u>12,802,352</u>
Creditors: amounts falling due within one year	17	(4,278,074)	(4,241,734)
<b>NET CURRENT LIABILITIES</b>		<u>15,467,397</u>	<u>8,560,618</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>47,161,636</u>	<u>39,448,540</u>
<b>NET ASSETS</b>		<u>47,161,636</u>	<u>39,448,540</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	20	5,514,100	5,514,100
Profit and loss account		41,647,536	33,934,440
		<u>47,161,636</u>	<u>39,448,540</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28<sup>th</sup> Jan 2019.



**Dimitri Londos**  
Director

Company Number: 4111165

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**CRISIL IREVNA UK LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Share Capital	Profit & Loss Account	Total Equity
	£	£	£
At 1 January 2019			
<b>Comprehensive income for the year</b>	5,514,100	33,934,440	39,448,540
Profit for the year			
<b>Contributions by and distributions to owners</b>		12,713,095	12,713,095
Dividends: Equity capital		(5,000,000)	(5,000,000)
<b>At 31 December 2019</b>	<b>5,514,100</b>	<b>41,647,536</b>	<b>47,161,636</b>

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2018	5,514,100	26,396,040	31,910,140
Profit for the year		7,538,400	7,538,400
<b>AT 31 DECEMBER 2018</b>	<b>5,514,100</b>	<b>33,934,440</b>	<b>39,448,540</b>

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**CRISIL IREVNA UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**COMPANY INFORMATION**

CRISIL Irevna UK Limited is a private company (registered number: 04111165), limited by shares, registered in England and Wales. The registered office is:

125 Wood Street  
London  
EC2V 7AW

**1. ACCOUNTING POLICIES****1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied.

**1.2a FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of CRISIL Limited as at 31 December 2019 and these financial statements may be obtained from CRISIL Limited website [www.crisil.com](http://www.crisil.com).

**1.2b EXEMPTION FROM PREPARING CONSOLIDATED FINANCIAL STATEMENTS**

The Company is itself a subsidiary Company and is exempted from the requirement to prepare group accounts by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

**1.3 Going concern**

After reviewing the Company's forecasts and projections, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**1. ACCOUNTING POLICIES (continued)**

**1.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**1.5 Intangible assets**

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life of 5 years.

**Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets are amortised on a straight line basis to the Statement of Comprehensive income over their useful economic life of 7 years.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**1.6 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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**CRISIL IREVNA UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1. ACCOUNTING POLICIES (continued)****1.6 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range are:

Fixtures and fittings	- 10	years straight line
Computer equipment	- 3	years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

**1.7 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

**1.8 Valuation of Investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**1.9 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**1.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**1.11 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares. Debt instruments, like loans and other accounts receivable and payable, are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

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**CRISIL IREVNA UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1. ACCOUNTING POLICIES (continued)**

Financial assets that are measured at cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**1.12 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**1.13 Foreign currency translation****Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

**1.14 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument. During the year company has Zero interest expense (2018 £60,497) to group company.

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**CRISIL IREVNA UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1. ACCOUNTING POLICIES (continued)****1.15 Pensions****Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**1.16 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**1.17 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except where a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity. In such cases the charge is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION  
UNCERTAINTY

In the process of applying its accounting policies, the Company is required to make certain estimates, judgements and assumptions that it believes are reasonable based on the information available. These judgements, estimates and assumptions affect the amounts of assets and liabilities at the date of the financial statements and the amounts of revenues and expenses recognised during the reporting periods presented.

On an ongoing basis, the Company evaluates its estimates using historical experience, consultation with experts and other methods considered reasonable in the particular circumstances. Actual results may differ significantly from the estimates, the effect of which is recognised in the period in which the facts that give rise to the revision become known.

The following paragraphs detail the estimates and judgements the Company believes to have the most significant impact on the annual results under FRS 102.

**Property, plant and equipment (PPE)**

The estimated useful economic lives of PPE are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted prospectively. Variations between actual and estimated useful economic lives could impact operating results both positively and negatively, although historically few changes to estimated useful economic lives have been required.

The Company is required to evaluate the carrying values of PPE for impairment whenever circumstances indicate, in management's judgement, that the carrying value of such assets may not be recoverable. An impairment review requires management to make subjective judgements concerning the cash flows, growth rates and discount rates of the cash generating units under review.

**Impairment of goodwill and intangible assets**

The annual impairment assessment in respect of goodwill and acquisition intangibles requires estimates of the value in use (or fair value less costs to sell) of cash-generating units to which goodwill and acquisition intangibles have been allocated. As a result, estimates of future cash flows are required, together with an appropriate discount factor for the purpose of determining the present value of those cash flows. The carrying value of goodwill is Nil (2018: £Nil). The carrying value of acquisition intangibles is Nil (2018: Nil).

Changes in respect of commercial outcomes around sales volumes, prices, margins and discount rates can impact the recoverable value. Management do not believe that any reasonably possible changes to the key assumptions would produce an impairment in the forthcoming year.

**Revenue recognition and allowance for doubtful receivables**

The Company recognises revenue generally at the time of service delivery and when collection of the resulting receivable is reasonably assured. When the Company considers that the criteria for revenue recognition are not met for a transaction, revenue recognition is delayed until such time as collectability is reasonably assured. Payments received in advance of revenue recognition are recorded as deferred income. At each reporting date, the Company evaluate the recoverability of trade receivables and record allowances for doubtful receivables based on experience. These allowances are based on, amongst other things, a consideration of actual collection history. The actual level of receivables collected may differ from the estimated levels of recovery, which could impact operating results positively or negatively.

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**CRISIL IREVNA UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**3. TURNOVER**

An analysis of turnover by class of business is as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
International research	30,947,480	33,317,118
	<b><u>30,947,480</u></b>	<b><u>33,317,118</u></b>

Analysis of turnover by country of

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
United Kingdom	23,719,527	23,863,451
Rest of Europe	3,536,375	4,724,743
Rest of the world	3,691,578	4,728,924
	<b><u>30,947,480</u></b>	<b><u>33,317,118</u></b>

**4. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	36,845	29,545
Amortisation of intangible assets, including goodwill		297,706
Fees payable to the Company's auditor for the audit of the Company's	11,493	12,123
Exchange differences	347,706	(157,940)

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**CRISIL IREVNA UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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<b>5. AUDITOR'S REMUNERATION</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Fees payable to the Company's auditor for the audit of the Company's annual accounts.	11,493	12,123
<b>Fees payable to the Company's auditor in respect of:</b>		
Other services relating to taxation	-	-
All other services	-	-
	<u>11,493</u>	<u>12,123</u>

<b>6. EMPLOYEES</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Staff costs, including Directors' remuneration, were as follows:		
Wages and salaries	5,720,486	6,562,917
Social security costs	763,541	839,382
	<u>6,484,027</u>	<u>7,402,299</u>

The average monthly number of employees, including the Directors, during the year was as follows:

<b>2019</b>	<b>2018</b>
<b>No.</b>	<b>No.</b>
<u>61</u>	<u>74</u>

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**CRISIL IREVNA UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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<b>7. DIRECTORS EMOLUMENTS</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Directors' emoluments	347,874	472,451
Company contributions to defined contribution pension schemes	25,684	6,932
	<b><u>373,558</u></b>	<b><u>479,383</u></b>

The highest paid Director received remuneration of £291,224 (2018:£241,370).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £17,719 (2018:£4,211).

<b>8. INCOME FROM INVESTMENTS</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Dividends received from subsidiary	<b><u>12,014,618</u></b>	<b><u>7,000,000</u></b>

<b>9. INTEREST RECEIVED</b>	<b>2019</b>	<b>2018</b>
Other interest	<b><u>25,873</u></b>	<b><u>3,530</u></b>

<b>10. INTEREST AND SIMILAR CHARGES</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other interest (paid to group company)		<b><u>60,497</u></b>

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**CRISIL IREVNA UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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<b>11. TAXATION</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
Current tax on profits for the year	156,549	
Adjustments in respect of previous periods	12,008	39
	<u>168,557</u>	<u>39</u>
Group taxation relief		
	<u>168,557</u>	<u>39</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(1,138)	93,208
Changes to tax rates	(1,138)	93,208
Taxation on profit on ordinary activities	<u>167,419</u>	<u>93,247</u>

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**CRISIL IREVNA UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**FACTORS EFFECTING TAX CHARGE FOR THE YEAR**

The standard rate of corporation tax in the UK of 19.00% (2018: 19%) The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	<b>12,880,514</b>	<b>7,631,647</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	2,447,298	1,450,012
<b>Effects of</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	4,274	(1,328,301)
Capital allowances for year in excess of depreciation		
Adjustments to tax charge in respect of prior periods		(22,058)
Short term timing difference leading to an increase (decrease) in taxation		£
Other timing differences leading to an increase (decrease) in deferred tax	(1,375)	£
Dividend Income exempt for tax purpose	(2,282,777)	£
Group relief claimed		
Change in tax rate		(6,406)
<b>Total tax charge for the year</b>	<b><u>167,419</u></b>	<b><u>93,247</u></b>

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

The change to UK corporation tax rates from the current rate of 19.25% to 19% as of 1 April 2018 and 17% as of 1 April 2020 will affect future tax charges.

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**CRISIL IREVNA UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**12. INTANGIBLE FIXED ASSETS**

	<b>Customer Relation</b>	<b>Goodwill</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>			
At 1 January 2019	2,802,998	1,759,436	4,562,434
Additions			
Disposals			
Transfers between classes			
<b>At 31 December 2019</b>	<b>2,802,998</b>	<b>1,759,436</b>	<b>4,562,434</b>
<b>Amortization</b>			
At 1 January 2019	2,802,998	1,759,436	4,562,434
Charge owned for the period			
Disposals			
Transfers between classes			
<b>At 31 December 2019</b>	<b>2,802,998</b>	<b>1,759,436</b>	<b>4,562,434</b>
<b>At 31 December 2019</b>			
<b>At 31 December 2018</b>			

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**CRISIL IREVNA UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**13. TANGIBLE FIXED ASSETS**

	Fixtures, fittings and office equipment	Computer equipment	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 January 2019	5,650	110,814	116,464
Additions		67,026	67,026
Disposals			
Transfers between classes			
<b>At 31 December 2019</b>	<b>5,650</b>	<b>177,840</b>	<b>183,490</b>
<b>Depreciation</b>			
At 1 January 2019	3,560	75,335	78,895
Charge owned for the period	1,303	35,542	36,845
Disposals			
Transfers between classes			
<b>At 31 December 2019</b>	<b>4,863</b>	<b>110,877</b>	<b>115,740</b>
<b>At 31 December 2019</b>	<b>787</b>	<b>66,963</b>	<b>67,750</b>
<b>At 31 December 2018</b>	<b>2,090</b>	<b>35,479</b>	<b>37,570</b>

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**CRISIL IREVNA UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**14. INVESTMENTS**

	Investments in subsidiary companies £
<b>COST</b>	
At 1 January 2019	30,850,352
At 31 December 2019	<u>31,626,489</u>
 <b>NET BOOK VALUE</b>	
At 31 December 2018	<u>30,850,352</u>
At 31 December 2019	<u>30,850,352</u>

During the year CRISIL Irevna UK Ltd has invested £776,137 in CRISIL Irevna US LLC.

On December 19, 2019, CRISIL Irevna UK Limited through its subsidiary (CRISIL Irevna US LLC) has entered into a definitive agreement to acquire 100% of the equity share capital of Greenwich Associates LLC ('Greenwich') and its subsidiaries, a leading provider of proprietary benchmarking data, analytics and qualitative, actionable insights that helps financial services firms worldwide measure and improve business performance. The acquisition will complement CRISIL's existing portfolio of products and expand offerings to new segments across financial services including commercial banks and asset and wealth managers. The transaction is at a total consideration of USD 40 million.

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**CRISIL IREVNA UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Country of incorporation</b>	<b>Ordinary share holding</b>	<b>Principal activity</b>
CRISIL Irevna US LLC	USA	100 %	Provision of business research information
CRISIL Irevna Poland sp. z.o.o	Poland	100 %	Provision of financial research and data analytic services
Coalition Development UK Limited	UK	100 %	Provision of financial research and data analytic services

The aggregate of the share capital and reserves as at 31 December 2019 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
CRISIL Irevna US LLC	1,541,434	189,474
CRISIL Irevna Poland sp. z.o.o.	362,786	106,003
Coalition Development Limited	5,988,732	11,465,595

**Registered Address**

CRISIL Irevna US LLC	Global Corporate Services Inc., 704 N. Kind St., #500,
CRISIL Irevna Poland sp. z.o.o.	Renaissance Business Centre, 6 <sup>th</sup> Floor, ul. Świętego Mikołaja 7 50 - 125 Wrocław
Coalition Development Limited	125 Wood Street EC27 7AW, London

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**CRISIL IREVNA UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**15. DEBTORS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	4,179,376	3,019,032
Amounts owed by group undertakings		14,342
Other debtors	37,613	45,467
Prepayments and accrued income	2,436,443	2,275,415
Deferred taxation	97,901	96,763
	<b><u>6,751,333</u></b>	<b><u>5,451,019</u></b>

**16. CASH AND CASH EQUIVALENT**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b><u>12,994,138</u></b>	<b><u>7,351,333</u></b>

**17. CREDITORS: Amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors		
Amounts owed to group undertakings	1,413,206	1,374,524
Corporation tax		
Other taxation and social security	796,753	791,863
Other creditors	739,982	1,024,884
Accruals and deferred income	1,328,135	1,050,463
	<b><u>4,278,076</u></b>	<b><u>4,241,734</u></b>

Amount owed to group undertakings are interest free and repayable on demand.

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**CRISIL IREVNA UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**18. FINANCIAL INSTRUMENTS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>FINANCIAL ASSETS</b>		
Financial assets that are debt instruments measured at amortised cost	6,653,432	5,354,256
<b>FINANCIAL LIABILITIES</b>		
Financial liabilities measured at amortised cost	(3,475,140)	(3,447,179)

Financial assets measured at amortised cost comprise unbilled revenue, amounts due from group companies, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise amounts owed to group companies, trade creditors, other creditors and accruals.

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**CRISIL IREVNA UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**19. RESERVES**

**Profit and loss account**

Profit and loss account includes all current and prior period retained profits and losses.

**20. SHARE CAPITAL**

	2019	2018
	£	£
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
5,514,100- Ordinary shares of £1 each	<u>5,514,100</u>	<u>5,514,100</u>

**21. PENSION COMMITMENTS**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amount to £233,697 (2018: £201,407). As at 31 December 2019 contributions totalling of £21,879 (2018:£15,899) were payable to the fund.

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**CRISIL IREVNA UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**23. OPERATING LEASES**

At 31 December 2019 the Company had future lease payments under operating leases as follows:

	2019 £	2018 £
<b>Land and buildings</b>		
Not later than 1 year	314,310	230,607
Later than 1 year and not later than 5 years	369,759	369,760
Later than 5 years	277,817	370,257
	<u>961,886</u>	<u>970,624</u>

During the year the Company recognised an expense of £285,875 (2018:£286,407) in respect of operating leases.

**24. RELATED PARTY TRANSACTIONS**

The Company is a wholly owned subsidiary of CRISIL Limited. CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai, 400 076, India

CRISIL Irevna US LLC, CRISIL Irevna Poland sp. z.o.o. and Coalition Development Limited are wholly owned subsidiaries of CRISIL Irevna UK Limited. Coalition Development Limited owns 100% of shares in Coalition Development Singapore Pte Limited, which is an indirect subsidiary of CRISIL Irevna UK Limited.

CRISIL Irevna Argentina S.A., CRISIL Irevna Information & Technology (hanzhou) Co. Limited, CRISIL Risk & Infrastructure Solutions Limited are associated companies of CRISIL Irevna UK Limited as they are under common control.

The total remuneration payable to key management personnel during the year was £347,874 (2018:£443,967).

There were no related party transactions required to be disclosed as per FRS 102.

**25. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

The immediate parent company is CRISIL Limited. The smallest group to consolidate these financial statements is CRISIL Limited at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai, 400 076, India. The largest group and ultimate controlling party is S&P Global Inc. 55 Water Street, New York, NY 10041.