

November 8, 2019

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 third quarter ended September 30, 2019. 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 Third Interim dividend of Rs. 7 per equity share of face value of Re 1 each, for the financial year ending December 31, 2019, which will be paid on November 29, 2019.

The meeting of the Board of Directors commenced at 12.00 p.m. IST and concluded at 4.45 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**  
November 8, 2019 | Mumbai

## **CRISIL Ltd: Unaudited financial results for the third quarter ended September 30, 2019**

### **Highlights of the quarter ended September 30, 2019**

- Consolidated total income for the quarter grew by 5.5% year-on-year, profit after tax up by 16.8%
- Net margin for the quarter grew by 210bps year-on-year basis
- Declared third interim dividend of Rs.7 per share

The Board of Directors of CRISIL Limited, at its meeting today, approved the unaudited financial results for the third quarter and nine months ended September 30, 2019.

CRISIL's consolidated income from operations for the quarter ended September 30, 2019, was Rs 435.9 crore, compared with Rs 425.5 crore in the corresponding quarter of 2018. Consolidated total income for the quarter ended September 30, 2019, was Rs 479.4 crore, compared with Rs 454.2 crore in the corresponding quarter of 2018. Consolidated profit after tax for the quarter ended September 30, 2019, was Rs 105.1 crore, compared with Rs 90.0 crore in the corresponding quarter of 2018.

For the nine months ended September 30, 2019, consolidated income from operations was Rs 1,267.4 crore, compared with Rs 1,281.5 crore in the corresponding period of the previous year. Consolidated total income was Rs 1,330.3 crore, compared with Rs 1,335.2 crore in the corresponding period of the previous year. Consolidated profit after tax was Rs 248.6 crore, versus Rs 249.4 crore in the corresponding period of the previous year.

Adverse foreign exchange movement impacted profitability for both the quarter and nine months ended September 30, 2019, compared with the corresponding periods of the previous year.

The Board of Directors has declared a third interim dividend of Rs 7 per share (of Re 1 face value) for the financial year ended December 31, 2019.

**Ashu Suyash, Managing Director & CEO, CRISIL, said, "Our focus continues to be on growing the core business through strong emphasis on quality, and by deepening presence across client segments. This has helped generate strong growth for our Ratings business in India and for Coalition business globally. In addition, we are beginning to see commercial benefits of our new offerings."**

Bond market issuances grew 18% by value on borrowings by highly-rated companies and financial institutions. Our ratings business continues to see strong growth momentum given our steadfast focus on new client acquisition, and a surge in securitisation transactions. The business strengthened its leadership position as its strong analytical credentials leveraged the increasing preference among issuers and investors for higher-quality ratings. Overall, the ratings segment grew by 16.2% from Rs 122.9 crore to Rs 142.8 crore. Global Analytical Centre contributed to this by increasing support to S&P Global Ratings in the areas of surveillance and data modernisation programs.

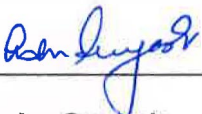
In the Research segment, we saw growth for our offerings across data and credit analytics in the Indian market and our global benchmarking analytics for corporate and investment banking industry. We continued to deepen our presence with buy side clients and witnessed increased traction for credit risk. Overall growth for the segment was impacted as the risk and analytics space continued to see a decline in demand for traditional regulatory assignments such as Comprehensive Capital Analysis and Review, and Dodd Frank Annual Stress Testing. We have increased focus on newer offerings across model risk management, change management, and risk technology & analytics, which are seeing stronger demand.

The Advisory segment expanded its international footprint through wins from World Bank. The business also launched a new risk assessment model – ICON during the quarter.

CRISIL hosted its annual India Outlook seminar and the annual India Credit Spotlight Seminar jointly with S&P Global. CRISIL-AMFI Factbook 2019 was released at the AMFI Members Summit. In addition to a number of high-impact publications, CRISIL Fund Insight completed its 100<sup>th</sup> edition in the third quarter.

Mein Pragati, CRISIL Foundation's flagship programme in Assam and Rajasthan, continued to work towards sustaining and deepening the impact in its second phase with the help of a trained cadre of over 600 community workers, expanding the coverage to over 250,000 women till date. We continue to focus on environment conservation, too. To date, we have planted over 22,000 trees, thereby eliminating carbon footprint equivalent to that of 1,000 individuals.

The company continues to focus on diversity and inclusion and for the fourth year in a row was recognised in Working Mother & Avtar 100 Best Companies for Women in India list. CRISIL also won the 2019 Working Mother & Avtar PUTHRI Award for excellence in CSR.



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**Ashu Suyash**  
Managing Director & CEO  
DIN: 00494515

**For further information contact**

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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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CRISIL Limited  
Statement of Financial Results for the quarter and nine months ended September 30, 2019

(₹ in Crores)

Particulars	Consolidated						Standalone					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	9 Months ended	Corresponding 9 Months ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	9 Months ended	Corresponding 9 Months ended	Year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Dec-18	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Dec-18
	Unaudited (Refer note 6)					Audited	Unaudited (Refer note 6)					Audited
<b>1. Income</b>												
A Total income from operations	435.88	415.76	425.46	1,267.43	1,281.46	1,748.49	294.95	286.21	281.74	870.73	864.04	1,181.99
B Other income (Refer notes 4, 8 and 9)	43.52	12.25	28.76	62.88	53.74	83.17	86.17	16.32	32.94	114.13	66.64	101.26
<b>1. Total income (1A + 1B)</b>	<b>479.40</b>	<b>428.01</b>	<b>454.22</b>	<b>1,330.29</b>	<b>1,335.20</b>	<b>1,831.66</b>	<b>381.12</b>	<b>302.53</b>	<b>314.68</b>	<b>984.86</b>	<b>930.68</b>	<b>1,283.25</b>
<b>2. Expenses</b>												
A Employee benefits expenses	222.70	222.06	216.44	648.02	661.83	887.36	129.71	124.47	122.49	377.69	374.77	504.19
B Rent expenses	18.11	17.37	16.69	52.45	47.51	64.16	13.02	12.08	11.86	37.09	34.22	46.08
C Professional fees	22.49	18.52	21.31	62.71	60.86	81.10	46.53	54.15	36.22	147.57	107.38	150.38
D Travel expenses	12.49	13.62	12.49	37.60	35.60	51.54	7.15	7.21	7.13	20.16	19.50	27.55
E Associate service fees	20.53	17.19	12.49	49.91	36.28	48.53	8.90	10.17	9.22	28.09	27.93	37.14
F Finance costs	0.07	0.04	-	0.16	1.22	2.23	-	-	-	-	1.18	1.18
G Other expenses (Refer note 4)	26.23	30.37	34.06	92.42	98.11	154.33	16.36	18.89	23.46	56.62	71.77	107.49
H Depreciation / amortization	8.80	9.63	10.24	27.53	31.13	42.82	6.48	6.42	7.02	19.29	21.10	28.67
<b>2. Total expenses</b>	<b>331.42</b>	<b>328.80</b>	<b>323.72</b>	<b>970.80</b>	<b>972.54</b>	<b>1,332.07</b>	<b>228.15</b>	<b>233.39</b>	<b>217.40</b>	<b>686.51</b>	<b>657.85</b>	<b>902.68</b>
<b>3. Profit before exceptional items and tax (1 - 2)</b>	<b>147.98</b>	<b>99.21</b>	<b>130.50</b>	<b>359.49</b>	<b>362.66</b>	<b>499.59</b>	<b>152.97</b>	<b>69.14</b>	<b>97.28</b>	<b>298.35</b>	<b>272.83</b>	<b>380.57</b>
4 Exceptional item	-	-	-	-	-	-	-	-	-	-	-	-
<b>5. Net profit before tax (3 + 4)</b>	<b>147.98</b>	<b>99.21</b>	<b>130.50</b>	<b>359.49</b>	<b>362.66</b>	<b>499.59</b>	<b>152.97</b>	<b>69.14</b>	<b>97.28</b>	<b>298.35</b>	<b>272.83</b>	<b>380.57</b>
<b>6. Tax expense</b>												
A Current tax	31.80	33.98	34.78	100.15	116.59	157.07	29.88	24.56	25.89	75.50	92.59	116.90
B Deferred tax	11.05	(1.62)	5.71	10.72	(3.28)	(20.58)	8.34	(1.78)	6.10	10.64	(3.53)	(13.86)
<b>6. Total tax expense (6A + 6B)</b>	<b>42.85</b>	<b>32.36</b>	<b>40.49</b>	<b>110.87</b>	<b>113.31</b>	<b>136.49</b>	<b>38.22</b>	<b>22.78</b>	<b>31.99</b>	<b>86.14</b>	<b>89.06</b>	<b>103.04</b>
<b>7. Net profit for the period (5 - 6)*</b>	<b>105.13</b>	<b>66.85</b>	<b>90.01</b>	<b>248.62</b>	<b>249.35</b>	<b>363.10</b>	<b>114.75</b>	<b>46.36</b>	<b>65.29</b>	<b>212.21</b>	<b>183.77</b>	<b>277.53</b>
8 Other comprehensive income/expense (Net of tax)	(130.03)	(20.51)	(7.21)	(138.22)	(32.81)	(94.63)	(118.24)	(10.15)	(28.17)	(120.54)	(66.21)	(99.51)
<b>9. Total comprehensive income for the period (7 + 8)*</b>	<b>(24.90)</b>	<b>46.34</b>	<b>82.80</b>	<b>110.40</b>	<b>216.54</b>	<b>268.47</b>	<b>(3.49)</b>	<b>36.21</b>	<b>37.12</b>	<b>91.67</b>	<b>117.56</b>	<b>178.02</b>
10 Paid up equity share capital (Face value of ₹ 1 each)	7.23	7.23	7.20	7.23	7.20	7.21	7.23	7.23	7.20	7.23	7.20	7.21
11 Other equity						1,129.04						801.72
<b>12. Earnings Per Share (EPS)</b>												
Basic (Not annualised)	14.54	9.25	12.50	34.42	34.71	50.50	15.87	6.42	9.07	29.38	25.58	38.60
Diluted (Not annualised)	14.53	9.24	12.45	34.38	34.57	50.33	15.85	6.41	9.03	29.35	25.48	38.47

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





CRISIL Limited  
Statement of Segment Results for the quarter and nine months ended September 30, 2019

(₹ in Crore)

Particulars	Consolidated						Standalone					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	9 Months ended	Corresponding 9 Months ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	9 Months ended	Corresponding 9 Months ended	Year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Dec-18	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Dec-18
	Unaudited (Refer note 6)					Audited	Unaudited (Refer note 6)					Audited
<b>1. Operating revenue</b>												
A Rating services	142.84	130.91	122.87	403.33	366.23	507.30	142.84	130.91	122.87	403.33	366.23	507.30
B Research services	258.73	251.44	268.14	755.59	816.57	1,106.01	152.11	155.30	158.87	467.40	497.81	674.69
C Advisory services	34.31	33.41	34.45	108.51	98.66	135.18	-	-	-	-	-	-
<b>1. Total revenue from operations</b>	<b>435.88</b>	<b>415.76</b>	<b>425.46</b>	<b>1,267.43</b>	<b>1,281.46</b>	<b>1,748.49</b>	<b>294.95</b>	<b>286.21</b>	<b>281.74</b>	<b>870.73</b>	<b>864.04</b>	<b>1,181.99</b>
2. Less: Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Net income from operations (1 - 2)</b>	<b>435.88</b>	<b>415.76</b>	<b>425.46</b>	<b>1,267.43</b>	<b>1,281.46</b>	<b>1,748.49</b>	<b>294.95</b>	<b>286.21</b>	<b>281.74</b>	<b>870.73</b>	<b>864.04</b>	<b>1,181.99</b>
<b>4. Segment profits</b>												
A Rating services	61.24	48.16	44.07	156.90	127.95	184.17	61.08	48.19	44.02	156.31	127.62	183.66
B Research services	60.32	48.38	83.69	171.77	248.24	326.44	22.86	17.18	47.76	70.79	152.95	190.12
C Advisory services	4.77	1.26	0.10	10.17	3.28	(8.09)	-	-	-	-	-	-
<b>4. Total operating profit</b>	<b>126.33</b>	<b>97.80</b>	<b>127.86</b>	<b>338.84</b>	<b>379.47</b>	<b>502.52</b>	<b>83.94</b>	<b>65.37</b>	<b>91.78</b>	<b>227.10</b>	<b>280.57</b>	<b>373.78</b>
<b>5. Add / (less)</b>												
i. Interest	(0.07)	(0.04)	-	(0.16)	(1.22)	(2.23)	-	-	-	-	(1.18)	(1.18)
ii. Net other unallocable income/(expenditure) (Refer notes 4, 8 and 9)	30.52	11.08	12.88	48.34	15.54	42.12	75.51	10.19	12.52	90.54	14.54	36.64
iii. Depreciation / amortisation (unallocable)	(8.80)	(9.63)	(10.24)	(27.53)	(31.13)	(42.82)	(6.48)	(6.42)	(7.02)	(19.29)	(21.10)	(28.67)
<b>6. Net profit from ordinary activities before tax (4 + 5)</b>	<b>147.98</b>	<b>99.21</b>	<b>130.50</b>	<b>359.49</b>	<b>362.66</b>	<b>499.59</b>	<b>152.97</b>	<b>69.14</b>	<b>97.28</b>	<b>298.35</b>	<b>272.83</b>	<b>380.57</b>
<b>Segment assets (Refer note 5)</b>												
A Rating services	120.00	131.71	122.55	120.00	122.55	70.52	120.00	131.71	122.55	120.00	122.55	70.52
B Research services	722.99	686.17	717.37	722.99	717.37	685.14	296.75	275.47	301.60	296.75	301.60	276.90
C Advisory services	137.49	133.40	146.50	137.49	146.50	132.89	-	-	-	-	-	-
D Unallocable (net)	668.68	667.59	701.82	668.68	701.82	745.21	698.00	705.05	744.58	698.00	744.58	783.79
<b>Segment liabilities (Refer note 5)</b>												
A Rating services	169.82	152.68	171.80	169.82	171.80	132.19	169.82	152.68	171.80	169.82	171.80	132.19
B Research services	273.86	207.93	237.22	273.86	237.22	238.78	139.74	118.18	104.41	139.74	104.41	116.57
C Advisory services	43.02	38.44	37.12	43.02	37.12	39.64	-	-	-	-	-	-
D Unallocable (net)	79.23	71.18	109.91	79.23	109.91	86.90	68.01	60.19	96.21	68.01	96.21	73.52
<b>Capital employed (Refer note 5)</b>												
A Rating services	(49.82)	(20.97)	(49.25)	(49.82)	(49.25)	(61.67)	(49.82)	(20.97)	(49.25)	(49.82)	(49.25)	(61.67)
B Research services	449.13	478.24	480.15	449.13	480.15	446.36	157.01	157.29	197.19	157.01	197.19	160.33
C Advisory services	94.47	94.96	109.38	94.47	109.38	93.25	-	-	-	-	-	-
D Unallocable (net)	589.45	596.41	591.91	589.45	591.91	658.31	629.98	644.86	648.37	629.98	648.37	710.27



## 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 November 08, 2019.
- The Board of Directors have declared an interim dividend of ₹ 7 per share having face value of ₹ 1 each.
- 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.
- 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 September 30, 2019	8.42	Nil	3.24	Nil
Quarter ended June 30, 2019	1.56	Nil	Nil	0.01
Quarter ended September 30, 2018	13.73	Nil	14.12	Nil
Nine months ended September 30, 2019	9.98	7.84	3.24	2.43
Nine months ended September 30, 2018	31.02	Nil	29.14	Nil
Year ended December 31, 2018	31.02	9.76	29.14	12.39

- The Company'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 Company 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 compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of the above results has been carried out by the Statutory Auditors of the Company.
- Securities and Exchange Board of India (SEBI) notifications dated May 30, 2018 and September 19, 2018, under the SEBI (Credit Rating Agencies) Regulations, 1999, have mandated segregation of Ratings and Non-Ratings businesses of Credit Rating Agencies. Pursuant to, and in order to comply with these notifications, CRISIL's Board of Directors approved transfer of the Ratings business to CRISIL Ratings Limited, (incorporated on June 3, 2019), a wholly owned subsidiary of CRISIL Limited. This transfer would be undertaken through a 'Scheme of arrangement in terms of Section 230 to 232 of the Companies Act, 2013' ('Scheme') to be approved by the Stock Exchanges and the National Company Law Tribunal (NCLT). Having received the requisite approvals from the Stock Exchanges, the Company has filed the Scheme with NCLT on October 25, 2019.
- During the quarter ended September 30, 2019, the Company has received ₹ 20.25 crore, from sale of duty free saleable scrips received pursuant to the Service Export Incentive Scheme (SEIS) of the Directorate General of Foreign Trade, Government of India. This is included under 'Other income' in the financial results.
- During the quarter ended September 30, 2019, the Company has received dividend income from its subsidiaries aggregating ₹ 47.08 crore, included in 'Other Income' in the standalone financials results.
- The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized the provision for income tax for the period ended September 30, 2019 using the revised effective tax rate, calculated basis the new tax rate of 25.17%, as applicable for the entities in India including re-measurement of deferred tax asset. The impact of this change is recognised in the statement of profit and loss for the quarter ended September 30, 2019.
- The consolidated financial results include financial results of CRISIL Limited and its wholly owned subsidiaries.

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

  
 Ashu Suyash  
 Managing Director and Chief Executive Officer  
 DIN : 00494515  
 Mumbai, November 08, 2019



\* 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)).

# Walker Chandiook & Co LLP

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## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 30 September 2019 and the consolidated year to date results for the period 1 January 2019 to 30 September 2019, 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'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI circular'), and other accounting principles generally accepted in India. 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 Engagement (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 Standard 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 Consolidated Unaudited Quarterly Financial Results and Year to Date 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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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 Obligation and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

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 recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular 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/N500013



**Manish Gujral**

Partner

Membership No. 105117

**UDIN No:19105117AAAPE6301**

Place : Mumbai

Date : 08 November 2019

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

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## **Annexure 1**

### **List of entities included in the Statement**

- 1) CRISIL 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 Developmet Singapore Pte. Ltd.
- 8) CRISIL Irevna Argentina S.A
- 9) Pragmatix Services Private Limited
- 10) CRISIL Ratings Limited



# Walker Chandlok & Co LLP

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## Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 30 September 2019 and the year to date results for the period 1 January 2019 to 30 September 2019, 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 the Indian Accounting standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. 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 Engagement (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.
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, the SEBI Circular, 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 Chandlok & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Manish Gujral**  
Partner  
Membership No.: 105117

**UDIN No:19105117AAAAPD2879**

Place: Mumbai  
Date: 08 November 2019