

November 10, 2021

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, 2021. 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. 9 per equity share of face value of Re 1 each, for the financial year ending December 31, 2021, which will be paid on December 8, 2021.

The meeting of the Board of Directors commenced at 5.45 p.m. IST and concluded at 9.17p.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

**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363

## Press release

November 10, 2021 | Mumbai

# CRISIL Limited: Unaudited financial results for the third quarter ended September 30, 2021

### Highlights for quarter and nine months ended September 30, 2021:

- Income from operations for the quarter up 17.7% and for the nine months up 15.2%
- PAT for the quarter up 25.1% and for the nine months up 21.5%
- Interim dividend of Rs 9 per share recommended

The Board of Directors of CRISIL Ltd, at its meeting today, approved the unaudited financial results for the third quarter ended September 30, 2021.

CRISIL's consolidated income from operations for the quarter ended September 30, 2021, rose 17.7% to Rs 571.0 crore, compared with Rs 485.0 crore in the corresponding quarter of the previous year. Consolidated total income for the quarter ended September 30, 2021, was up 15.7% to Rs 603.8 crore, compared with Rs 522.0 crore in the corresponding quarter of the previous year. Profit after tax for the quarter ended September 30, 2021, increased 25.1% to Rs 112.9 crore, compared with Rs 90.2 crore in the corresponding quarter of the previous year.

CRISIL's consolidated income from operations for the nine months ended September 30, 2021, rose 15.2% to Rs 1,594.7 crore, compared with Rs 1,384.6 crore in the corresponding period of the previous year. Consolidated total income for the nine months ended September 30, 2021, was up 13.6% to Rs 1,662.9 crore, compared with Rs 1,464.1 crore in the corresponding period of the previous year. Profit after tax for the nine months ended September 30, 2021, increased 21.5% to Rs 297.2 crore, compared with Rs 244.7 crore in the corresponding period of the previous year.

The results include the 9-month financials of Greenwich Associates LLC (acquired on February 26, 2020) while for the same period last year, 7-month financials were considered.

The Board of Directors has declared an interim dividend of Rs 9 per share (of Re 1 face value) for the quarter ended September 30, 2021, compared with Rs 7 per share for the same quarter last year.

**Says Amish Mehta, Managing Director & CEO, CRISIL, "We saw strong momentum across our businesses during the quarter. Our focus on customer centricity and domain-led analytics and solutions have helped us grow the core areas. Our new offerings in risk and sustainability have deepened our presence across client segments. We continue to invest in people and technology to drive growth and be future-ready. While inflation risks persist, there is continuing expectation of a broad-based economic recovery, both in India and across the world. There is an increased focus on transformation-related spend by global banks."**

CRISIL Ratings revenue grew 21.5% on-year in the quarter ended September 30, 2021, as the business environment improved. With demand picking up across the economy, activity in the lending markets is improving. There are increasing signs of companies enhancing their bank lines and seeking refinancing. The business added new clients and saw growth in the stressed assets ratings space. CRISIL Ratings continues to maintain leadership in the corporate bond market. The Global Analytical Center (GAC) also increased support to S&P Global Ratings across surveillance, new issuances and transformation projects. The overall ratings segment grew 12.1% on-year during the quarter ended September 30, 2021.

In Research, buoyancy in the domestic capital market and pick-up in economic activity continue to steer the need for research and analytics. The segment grew 20.9% on-year during the September 2021 quarter, with all segments delivering growth. Global Research & Risk Solutions (GR&RS) grew on the back of new mandate wins, and increased traction for risk, credit research and sustainability offerings. Market changes and regulations driving transformation agenda at financial institutions are also spawning opportunities.

Coalition Greenwich revenue grew on continuing demand for benchmarking analytics from its core client segments. In commercial banking, with clients focusing on revenue expansion, opportunities increased.

The Infrastructure Advisory business bagged large wins from multilaterals. The segment grew 10.9% on-year in the quarter ended September 30, 2021. The Business Intelligence and Risk Solutions business increased its overseas client footprint.

CRISIL continued to be certified as a Great Workplace™ by the Great Place to Work® Institute. Employee safety programmes and franchise activities remain the focus areas.

During the quarter ended September 30, 2021, CRISIL Ratings published opinion pieces on MSME, retail assets, securitisation, and the indebtedness of states, and hosted many webinars. GR&RS released a whitepaper on model risk management discussing the European regulatory guidelines for investment management firms. CRISIL Research hosted the third edition of CRISIL's Advisor Connect webinar series titled, 'Preparing investors for known and unknown investment risks'. Coalition Greenwich conducted its annual Competitive Challenges Conference for the global asset management industry.

CRISIL Foundation released the CRISIL CSR Yearbook 2021 and continued support on key initiatives such as Project 'Oxygen for All' and its flagship program, 'Mein Pragati', for financial literacy.

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**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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Particulars	Consolidated						Standalone					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	9 Months ended	Corresponding 9 Months	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	9 Months ended	Corresponding 9 Months ended	Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Dec-20	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Dec-20
	Unaudited (Refer Note 6)	Unaudited (Refer Note 6)	Unaudited (Refer Note 6)	Unaudited (Refer Note 6)	Unaudited (Refer Note 6)	Audited	Unaudited (Refer Note 6)	Unaudited (Refer Note 6)	Unaudited (Refer Note 6)	Unaudited (Refer Note 6)	Unaudited (Refer Note 6)	Audited
<b>1. Income</b>												
A. Total income from operations	570.96	528.51	484.99	1,594.67	1,384.59	1,981.83	271.94	252.34	228.26	770.21	653.32	888.78
B. Other income (Refer notes 4 and 8)	32.84	21.97	37.02	68.26	79.53	94.51	52.78	68.26	40.01	268.30	88.23	107.31
<b>1. Total income (1A + 1B)</b>	<b>603.80</b>	<b>550.48</b>	<b>522.01</b>	<b>1,662.93</b>	<b>1,464.12</b>	<b>2,076.34</b>	<b>324.72</b>	<b>320.60</b>	<b>268.27</b>	<b>1,038.51</b>	<b>741.55</b>	<b>996.09</b>
<b>2. Expenses</b>												
A. Employee benefit expenses	331.82	293.48	270.86	894.68	760.03	1,068.44	131.40	118.30	113.76	354.49	321.34	436.34
B. Rent expenses	1.47	3.29	2.39	11.22	7.30	12.54	0.45	0.96	0.36	5.53	1.03	1.28
C. Professional fees	29.14	29.69	27.01	94.14	74.40	108.38	64.93	54.32	52.35	171.14	144.65	197.43
D. Travel expenses	2.76	1.10	1.14	6.06	14.66	15.83	0.50	-	0.40	0.79	7.64	7.41
E. Associate service fees	26.38	32.17	31.89	78.88	76.44	131.63	6.24	6.90	6.08	19.35	16.58	22.82
F. Finance costs	1.90	2.56	3.63	7.08	10.68	14.39	1.78	1.86	1.68	5.52	5.25	6.94
G. Other expenses (Refer note 4)	32.88	29.47	38.32	96.37	106.56	145.73	12.69	12.71	10.70	39.52	29.31	39.86
H. Depreciation / amortization	26.22	27.30	32.65	81.35	89.84	121.11	12.66	13.49	15.50	39.90	47.99	65.68
<b>2. Total expenses</b>	<b>452.57</b>	<b>419.06</b>	<b>407.89</b>	<b>1,269.78</b>	<b>1,139.91</b>	<b>1,618.05</b>	<b>230.65</b>	<b>208.54</b>	<b>200.83</b>	<b>636.24</b>	<b>573.79</b>	<b>777.76</b>
<b>3. Profit before exceptional items and tax (1 - 2)</b>	<b>151.23</b>	<b>131.42</b>	<b>114.12</b>	<b>393.15</b>	<b>324.21</b>	<b>458.29</b>	<b>94.07</b>	<b>112.06</b>	<b>67.44</b>	<b>402.27</b>	<b>167.76</b>	<b>218.33</b>
4. Exceptional item	-	-	-	-	-	-	-	-	-	-	-	-
<b>5. Net profit before tax (3 + 4)</b>	<b>151.23</b>	<b>131.42</b>	<b>114.12</b>	<b>393.15</b>	<b>324.21</b>	<b>458.29</b>	<b>94.07</b>	<b>112.06</b>	<b>67.44</b>	<b>402.27</b>	<b>167.76</b>	<b>218.33</b>
<b>6. Tax expense</b>												
A. Current tax	45.10	35.10	36.89	106.54	102.83	119.84	21.99	17.35	24.67	60.88	59.51	59.28
B. Deferred tax	(6.73)	(4.48)	(13.00)	(10.57)	(23.31)	(16.28)	(6.75)	1.10	(7.51)	(12.33)	(18.31)	(7.67)
<b>6. Total tax expense (6A + 6B)</b>	<b>38.37</b>	<b>30.62</b>	<b>23.89</b>	<b>95.97</b>	<b>79.52</b>	<b>103.56</b>	<b>15.24</b>	<b>18.45</b>	<b>17.16</b>	<b>48.55</b>	<b>41.20</b>	<b>51.61</b>
<b>7. Net profit for the period from continuing operations (5 - 6)</b>	<b>112.86</b>	<b>100.80</b>	<b>90.23</b>	<b>297.18</b>	<b>244.69</b>	<b>354.73</b>	<b>78.83</b>	<b>93.61</b>	<b>50.28</b>	<b>353.72</b>	<b>126.56</b>	<b>166.72</b>
8. Net Profit from discontinued operations [pertains to operations transferred to wholly owned subsidiary of CRISIL Limited (Refer note 9)]							-	-	29.70	-	103.80	-
<b>9. Profit for the period (7 + 8)*</b>	<b>112.86</b>	<b>100.80</b>	<b>90.23</b>	<b>297.18</b>	<b>244.69</b>	<b>354.73</b>	<b>78.83</b>	<b>93.61</b>	<b>79.98</b>	<b>353.72</b>	<b>230.36</b>	<b>166.72</b>
<b>10. 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	15.33	(10.76)	(2.28)	(1.45)	(7.38)	(20.78)	-	-	-	-	-	-
The effective portion of (gains)/ loss on hedging instruments in a cash flow hedge	1.30	5.48	(12.70)	3.13	(5.64)	(6.05)	(4.94)	5.30	(12.37)	(3.29)	(5.54)	(5.79)
Tax effect on above	(0.31)	(1.39)	3.21	(0.78)	1.42	1.53	1.24	(1.34)	3.11	0.82	1.39	1.46
B. Items that will not be reclassified to profit or loss												
Remeasurements of the defined benefit plans	0.42	(0.91)	(1.03)	(3.30)	2.27	5.13	0.77	(0.47)	(0.69)	(1.93)	2.20	3.90
Equity instruments through other comprehensive	10.63	(78.05)	17.74	(37.61)	76.88	30.52	10.63	(78.05)	17.74	(37.61)	76.88	30.52
Tax effect on above	(0.13)	0.32	0.41	0.96	(1.01)	(1.50)	(0.20)	0.20	0.32	0.63	(1.04)	(1.18)
<b>10. Total other comprehensive (income)/expense (A+B)</b>	<b>27.24</b>	<b>(85.31)</b>	<b>5.35</b>	<b>(39.05)</b>	<b>66.54</b>	<b>8.85</b>	<b>7.50</b>	<b>(74.36)</b>	<b>8.11</b>	<b>(41.38)</b>	<b>73.89</b>	<b>28.91</b>
<b>11. Total comprehensive income for the period (9 - 10)*</b>	<b>85.62</b>	<b>186.11</b>	<b>84.88</b>	<b>336.23</b>	<b>178.15</b>	<b>345.88</b>	<b>71.33</b>	<b>167.97</b>	<b>71.87</b>	<b>395.10</b>	<b>156.47</b>	<b>137.81</b>
12. Paid up equity share capital (Face value of ₹ 1 each)	7.28	7.27	7.25	7.28	7.25	7.26	7.28	7.27	7.25	7.28	7.25	7.26
13. Other equity						1,304.55						688.06
<b>14. Earnings Per Share (EPS)</b>												
<b>Continuing operations:</b>												
Basic (Not annualised)	15.51	13.86	12.44	40.87	33.77	48.93	10.83	12.86	6.93	48.64	17.47	23.00
Diluted (Not annualised)	15.48	13.85	12.43	40.83	33.74	48.90	10.81	12.85	6.93	48.60	17.46	22.98
<b>Discontinuing operations:</b>												
Basic (Not annualised)							-	-	4.10	-	14.32	-
Diluted (Not annualised)							-	-	4.09	-	14.31	-
<b>Continuing and Discontinuing operations:</b>												
Basic (Not annualised)	15.51	13.86	12.44	40.87	33.77	48.93	10.83	12.86	11.03	48.64	31.79	23.00
Diluted (Not annualised)	15.48	13.85	12.43	40.83	33.74	48.90	10.81	12.85	11.02	48.60	31.77	22.98

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

CRISIL Limited  
Statement of Segment Results for the quarter and nine months ended September 30, 2021

(₹ in crores)

Particulars	Consolidated					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	9 Months ended	Corresponding 9 Months ended	Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Dec-20
	Unaudited (Refer Note 6)	Unaudited (Refer Note 6)	Unaudited (Refer Note 6)	Unaudited (Refer Note 6)	Unaudited (Refer Note 6)	Audited
<b>1. Operating revenue</b>						
A. Rating services	153.62	136.58	137.08	439.13	414.38	565.04
B. Research services	381.73	355.44	315.81	1,049.41	875.89	1,282.71
C. Advisory services	35.61	36.49	32.10	106.13	94.32	134.08
<b>1. Total revenue from operations</b>	<b>570.96</b>	<b>528.51</b>	<b>484.99</b>	<b>1,594.67</b>	<b>1,384.59</b>	<b>1,981.83</b>
2. Less: Inter segment revenue	-	-	-	-	-	-
<b>3. Net income from operations (1 - 2)</b>	<b>570.96</b>	<b>528.51</b>	<b>484.99</b>	<b>1,594.67</b>	<b>1,384.59</b>	<b>1,981.83</b>
<b>4. Segment profits</b>						
A. Rating services	64.41	52.00	51.91	186.73	168.74	226.72
B. Research services	83.51	79.87	35.50	216.58	137.92	209.01
C. Advisory services	0.81	4.36	2.61	7.77	3.65	10.07
<b>4. Total operating profit</b>	<b>148.73</b>	<b>136.23</b>	<b>90.02</b>	<b>411.08</b>	<b>310.31</b>	<b>445.80</b>
<b>5. Add / ( less )</b>						
i. Interest	(0.07)	-	(0.03)	(0.07)	(0.29)	(0.29)
ii. Net other unallocable income/(expenditure) (Refer note 4)	15.47	8.23	38.00	20.96	52.24	64.55
iii. Depreciation / amortisation (unallocable)	(12.90)	(13.04)	(13.87)	(38.82)	(38.05)	(51.77)
<b>6. Net profit from ordinary activities before tax (4 + 5)</b>	<b>151.23</b>	<b>131.42</b>	<b>114.12</b>	<b>393.15</b>	<b>324.21</b>	<b>458.29</b>
<b>Segment assets</b> (Refer note 5)						
A. Rating services	248.70	236.85	99.43	248.70	99.43	84.01
B. Research services	1,128.85	1,105.51	1,150.17	1,128.85	1,150.17	1,039.61
C. Advisory services	128.05	133.64	145.56	128.05	145.56	149.25
D. Unallocable (net)	866.89	792.31	691.96	866.89	691.96	933.78
<b>Segment liabilities</b> (Refer note 5)						
A. Rating services	191.58	172.68	187.58	191.58	187.58	167.64
B. Research services	459.85	417.75	444.77	459.85	444.77	454.30
C. Advisory services	36.99	41.20	50.51	36.99	50.51	55.69
D. Unallocable (net)	208.39	202.17	216.99	208.39	216.99	217.21
<b>Capital employed</b> (Refer note 5)						
A. Rating services	57.12	64.17	(88.15)	57.12	(88.15)	(83.63)
B. Research services	669.00	687.76	705.40	669.00	705.40	585.31
C. Advisory services	91.06	92.44	95.05	91.06	95.05	93.56
D. Unallocable (net)	658.50	590.14	474.97	658.50	474.97	716.57

**Notes to Financial Results :**

- 1 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 10, 2021.
- 2 The Board of Directors has declared an interim dividend of ₹ 9 per share having face value of ₹ 1 each.
- 3 The consolidated financial results include financial results of CRISIL Limited and its wholly owned subsidiaries (together referred as 'the Group').
- 4 Details of foreign exchange gain or loss recorded in the respective periods in financial results are as under :

(₹ in crores)

Particulars	Consolidated		Standalone	
	Forex gain or loss included under			
	Other income	Other expenses	Other income	Other expenses
Quarter ended September 30, 2021	4.89	Nil	Nil	2.39
Quarter ended June 30, 2021	5.24	Nil	7.61	Nil
Quarter ended September 30, 2020	Nil	5.91	Nil	3.36
Nine months ended September 30, 2021	10.13	4.67	7.61	3.89
Nine months ended September 30, 2020	20.38	5.91	16.35	3.36
Year ended December 31, 2020	20.38	11.36	18.78	3.36

- 5 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.
- 6 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.
- 7 The results for the period ended September 30, 2021, include nine-month financials of Greenwich Associates LLC, acquired on February 2020, as against seven-month numbers considered in the same period of the previous year.  
In order to simplify the holding structure, Greenwich Associates UK (Holdings) Ltd (subsidiary of Greenwich Associates LLC) has been closed post receiving the requisite approval of the competent authorities w.e.f October 13, 2021. The closure will have no material impact on the operations/financials of the Group.
- 8 During the quarter ended September 30, 2021, June 30, 2021 and March 31, 2021, the Company has received dividend income from its subsidiaries amounting to ₹ 31.39 crores, ₹ 41.00 crores and ₹ 134.00 crores respectively. This is included under 'Other income' in the standalone financial results.
- 9 Transfer of the Ratings business to CRISIL Ratings Limited, a wholly owned subsidiary of the CRISIL Limited has been undertaken through a Scheme of arrangement in terms of Section 230 to 232 of the Companies Act, 2013 ('Scheme'). The Scheme has been sanctioned by the National Company Law Tribunal (NCLT) with appointed date as January 1, 2020 and on approvals received from various authorities, the Scheme became effective on December 31, 2020. Accordingly, standalone financial results for the quarter and nine months ended September 30, 2020 includes net profit from discontinued operations pertaining to operations transferred to CRISIL Ratings Limited.
- 10 The Group has considered internal and external information and has performed sensitivity analyses based on current estimates, in assessing the recoverability of receivables, unbilled revenues, goodwill, intangible assets, other financial assets (including cash liquidity), and the profitability of the Group. Whilst the situation continues to be extremely dynamic, at present the Group does not see any material impact on the above. However, the actual impact of the pandemic on the Group's financial performance may differ from what is estimated, and the Group continues to monitor changes to future economic conditions.

- 11 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.
- 12 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**

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Date: 2021.11.10  
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Amish Mehta  
Managing Director and Chief Executive Officer  
DIN : 00046254  
Mumbai, November 10, 2021

\* 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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**Walker Chandniok & 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 2021** and the consolidated year to date results for the period 1 January 2021 to 30 September 2021, 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 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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4. Based on our review conducted and procedures performed as stated in paragraph 3, 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/N500013

Khushroo B. Panthaky

Partner

Membership No:42423

**UDIN:21109632AAAARM5024**

Place: Mumbai

Date: 10 November 2021

**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 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. Greenwich Associates UK (Holdings) Limited
17. CRISIL Irevna Australia Pty Ltd

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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 2021** and the year to date results for the period 1 January 2021 to 30 September 2021, 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 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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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 Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

**Khushroo B. Panthaky**

Partner

Membership No:042423

**UDIN:21042423AAAAQK6114**

Place: Mumbai

Date: 10 November 2021