

October 21, 2022

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

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

Dear Sirs

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

Kindly be informed that the Board of Directors of the Company, at their meeting held today, has approved the Unaudited Standalone and Consolidated Financial Results for the third quarter ended September 30, 2022. A copy of the Unaudited Financial Results of the Company, along with a copy of the Limited Review Report and the Press Release in this regard are enclosed.

The Board of Directors has also approved the payment of Interim dividend of Rs. 10 per equity share of face value of Re 1 each, for the financial year ending December 31, 2022, which will be paid on November 18, 2022.

The meeting of the Board of Directors commenced at 2.45 p.m. IST and concluded at 5.00 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

**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363

## Press release

October 21, 2022 | Mumbai

# CRISIL Limited: Unaudited financial results for the third quarter ended September 30, 2022

### Highlights for quarter and nine months ended September 30, 2022:

- Income from operations for the quarter up 19.6%, and for the nine months up 22.1%
- Profit after tax for the quarter up 31.0%, and for the nine months up 36.7%
- Interim dividend of Rs 10 per share recommended

The Board of Directors of CRISIL Limited at its meeting today approved the unaudited financial results for the third quarter ended September 30, 2022 (Q3 2022).

CRISIL's consolidated income from operations rose 19.6% to Rs 683.0 crore in Q3 2022, compared with Rs 571.0 crore in the corresponding quarter of the previous year. Consolidated total income was up 23.9% to Rs 748.2 crore in Q3 2022, compared with Rs 603.8 crore in the corresponding quarter of the previous year. Profit after tax increased 31.0% to Rs 147.9 crore in Q3 2022, compared with Rs 112.9 crore in the corresponding quarter of the previous year.

CRISIL's consolidated income from operations for the nine months ended September 30, 2022 (YTD 2022), rose 22.1% to Rs 1,946.5 crore, compared with Rs 1,594.7 crore in the corresponding period of the previous year. Consolidated total income was up 24.3% to Rs 2,067.1 crore in YTD 2022, compared with Rs 1,662.9 crore in the corresponding period of the previous year. Profit after tax increased 36.7% to Rs 406.4 crore in YTD 2022, compared with Rs 297.2 crore in the corresponding period of the previous year.

Sharp foreign exchange movement in the dollar versus the rupee and the British pound supported profitability in both Q3 2022 and YTD 2022, compared with the corresponding periods of the previous year. This includes Rs 19.5 crore from revaluation of subsidiary loan in Q3 2022 (Rs 35.4 crore YTD 2022).

The Board of Directors has declared an interim dividend of Rs 10 per share (of Re 1 face value) for Q3 2022, compared with Rs 9 per share for the same quarter last year.

**Says Amish Mehta, Managing Director & CEO, CRISIL, "Globally, focus is on taming inflation even as downside risks to growth rise amid continuing geopolitical uncertainties. We are seeing a very rare occurrence where inflation is higher in the advanced economies than many emerging markets. Navigating these challenges, we delivered growth across our businesses in Q3 2022. We saw momentum for bank loan ratings in India, but corporate bond issuances were muted. There was traction in our global businesses. Continued investments in technology and talent remains a priority for us as we deliver value to all our stakeholders."**

Increased working capital requirements and stronger bank balance sheets are leading to a surge in bank credit growth, mainly in the services and MSME sectors. By contrast, corporate bond issuances by quantum saw 3% degrowth on-year in Q3 2022, while the number of capital markets issuers fell 14%.

In this environment, CRISIL Ratings saw 10.9% growth in revenue in Q3 2022, driven by new client additions and continued momentum in surveillance revenue. The business continues to strengthen its market-leading position in the corporate ratings market driven by investor preference for best-in-class ratings.

During the quarter, Global Analytical Centre (GAC) increased support to S&P Global Ratings across surveillance and transformation projects.

Overall, the Ratings Services segment grew 13% on-year in Q3 2022.

The Research, Analytics & Solutions segment continued its strong performance with growth being driven by both global businesses — Global Research & Risk Solutions (GR&RS) and Global Benchmarking Analytics (GBA).

GR&RS saw several client wins. GBA closed major renewal deals and rolled out the Client Intelligence platform for global banks.

The non-rating India businesses have been consolidated under CRISIL Market Intelligence and Analytics (MI&A) following the merger of CRISIL Risk and Infrastructure Solutions Limited and Pragmatix Services Private Limited with CRISIL Limited.

MI&A business saw traction for its credit risk and regulatory reporting solutions.

Overall, the Research, Analytics & Solutions segment grew 22% on-year in Q3 2022.

We continue to ramp up our digital and foundational infrastructure, with sharp focus on cloud quotient and information security.

During the quarter, CRISIL Ratings hosted webinars on the microfinance, power, retail, steel, consumer durables, pharmaceuticals, cement and banking sectors, and continues to publish thought leadership reports with unique data insights.

CRISIL GBA announced the 2022 Greenwich Leaders: Asian Large Corporate Trade Finance, and awarded Greenwich Share, Quality and Excellence awards to 23 banks across the region. CRISIL GR&RS published a whitepaper focused on Interbank Offered Rate (IBOR) transition challenges.

CRISIL MI&A hosted an exclusive leadership conclave with Paul Gruenwald, Global Chief Economist, S&P Global for large India-based financial institutions and corporates.

CRISIL Foundation bagged the prestigious National Corporate Social Responsibility (CSR) Award 2020, in the category 'Corporate Awards for Excellence in CSR' for efforts in financial capability building (Mein Pragati, Pilot Centre for Financial Literacy) and environment conservation (CRISIL RE).



**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 ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	9 Months ended	Corresponding 9 Months ended	Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Dec-21	30-Sep-22	30-Jun-22 (Restated Refer note 8)	30-Sep-21 (Restated Refer note 8)	30-Sep-22	30-Sep-21 (Restated Refer note 8)	31-Dec-21 (Restated Refer note 8)
	Unaudited (Refer Note 5)	Unaudited (Refer Note 5)	Unaudited (Refer Note 5)	Unaudited (Refer Note 5)	Unaudited (Refer Note 5)	Audited	Unaudited (Refer Note 5)	Unaudited (Refer Note 5)	Unaudited (Refer Note 5)	Unaudited (Refer Note 5)	Unaudited (Refer Note 5)	Audited
<b>1. Income</b>												
A Revenue from operations	682.98	668.54	570.96	1,946.46	1,594.67	2,300.69	360.61	369.57	306.21	1,054.89	874.97	1,204.38
B Other income (Refer notes 4 and 6)	65.25	35.30	32.84	120.66	68.26	81.69	59.82	72.34	53.24	194.38	269.68	332.29
<b>1. Total income (1A + 1B)</b>	<b>748.23</b>	<b>703.84</b>	<b>603.80</b>	<b>2,067.12</b>	<b>1,662.93</b>	<b>2,382.38</b>	<b>420.43</b>	<b>441.91</b>	<b>359.45</b>	<b>1,249.27</b>	<b>1,143.65</b>	<b>1,536.67</b>
<b>2. Expenses</b>												
A Employee benefit expenses	411.03	380.04	331.82	1,110.90	894.68	1,286.91	190.16	183.39	151.49	531.97	410.71	569.19
B Professional fees	29.26	28.20	29.14	89.51	94.14	123.91	85.04	86.85	71.35	242.69	191.97	268.80
C Travel expenses	7.94	9.39	2.76	22.99	6.06	8.96	4.79	4.56	0.91	11.02	1.94	3.25
D Associate service fees	35.36	32.30	26.38	91.77	78.88	122.56	8.05	8.17	6.71	24.06	20.90	27.96
E Finance costs	1.58	1.63	1.90	5.05	7.08	8.93	1.39	1.43	1.16	4.41	4.85	6.25
F Other expenses (Refer note 4)	47.90	49.48	34.35	134.40	107.59	152.51	23.22	28.84	17.58	70.70	59.42	82.46
G Depreciation / amortization	26.32	25.55	26.22	77.10	81.35	105.98	17.22	16.03	15.21	50.68	47.73	63.40
<b>2. Total expenses</b>	<b>599.39</b>	<b>526.59</b>	<b>452.57</b>	<b>1,531.72</b>	<b>1,269.78</b>	<b>1,809.76</b>	<b>329.87</b>	<b>329.27</b>	<b>264.41</b>	<b>935.53</b>	<b>737.52</b>	<b>1,021.31</b>
<b>3. Profit before exceptional items and tax (1 - 2)</b>	<b>188.84</b>	<b>177.25</b>	<b>151.23</b>	<b>535.40</b>	<b>393.15</b>	<b>572.62</b>	<b>90.56</b>	<b>112.64</b>	<b>95.04</b>	<b>313.74</b>	<b>406.13</b>	<b>515.36</b>
4 Exceptional item (Refer note 7)	-	-	-	-	-	45.82	-	-	-	-	-	45.82
<b>5. Net profit before tax (3 + 4)</b>	<b>188.84</b>	<b>177.25</b>	<b>151.23</b>	<b>535.40</b>	<b>393.15</b>	<b>618.44</b>	<b>90.56</b>	<b>112.64</b>	<b>95.04</b>	<b>313.74</b>	<b>406.13</b>	<b>561.18</b>
<b>6. Tax expense</b>												
A Current tax	59.06	59.76	45.10	158.20	106.54	150.04	26.01	28.27	23.62	75.52	66.13	88.35
B Deferred tax	(18.07)	(19.41)	(6.73)	(29.17)	(10.57)	2.59	(12.28)	(11.48)	(8.10)	(22.49)	(16.50)	(9.88)
<b>6. Total tax expense (6A + 6B)</b>	<b>40.99</b>	<b>40.35</b>	<b>38.37</b>	<b>129.03</b>	<b>95.97</b>	<b>152.63</b>	<b>13.73</b>	<b>16.79</b>	<b>15.52</b>	<b>53.03</b>	<b>49.63</b>	<b>78.47</b>
<b>7. Net profit for the period (5 - 6)*</b>	<b>147.85</b>	<b>136.90</b>	<b>112.86</b>	<b>406.37</b>	<b>297.18</b>	<b>465.81</b>	<b>76.83</b>	<b>95.85</b>	<b>79.52</b>	<b>260.71</b>	<b>356.50</b>	<b>482.71</b>
<b>8. Other comprehensive (income)/ expense</b>												
A Items that will be reclassified to profit or loss												
- Exchange differences in translating the financial statements of a foreign operation	44.98	18.04	15.33	66.65	(1.45)	(0.99)	(1.45)	(1.10)	0.06	(3.02)	(0.24)	(0.46)
- The effective portion of (gains)/ loss on hedging instruments in a cash flow hedge	3.10	12.74	1.30	19.11	3.13	(6.32)	3.10	12.74	1.30	19.11	3.13	(6.32)
- Tax effect on above	(0.78)	(3.21)	(0.31)	(4.81)	(0.78)	1.59	(0.78)	(3.21)	(0.31)	(4.81)	(0.78)	1.59
B Items that will not be reclassified to profit or loss												
- Remeasurements of the defined benefit plans	1.95	(3.62)	0.42	(4.15)	(3.30)	(1.82)	1.73	(3.60)	0.86	(3.85)	(2.21)	(0.81)
- Equity instruments through other comprehensive income	(22.86)	24.07	10.63	30.56	(37.61)	(25.10)	(22.86)	24.07	10.63	30.56	(37.61)	(25.10)
- Tax effect on above	(0.41)	0.84	(0.13)	0.86	0.96	0.61	(0.36)	0.84	(0.24)	0.79	0.68	0.35
<b>8. Total other comprehensive (income)/expense (8A + 8B)</b>	<b>25.98</b>	<b>48.86</b>	<b>27.24</b>	<b>106.22</b>	<b>(39.05)</b>	<b>(32.03)</b>	<b>(20.62)</b>	<b>29.74</b>	<b>12.30</b>	<b>38.77</b>	<b>(37.03)</b>	<b>(30.75)</b>
<b>9. Total comprehensive income for the period (7 - 8)*</b>	<b>121.87</b>	<b>88.04</b>	<b>85.62</b>	<b>298.15</b>	<b>336.23</b>	<b>497.84</b>	<b>97.45</b>	<b>66.11</b>	<b>67.22</b>	<b>221.94</b>	<b>393.53</b>	<b>513.46</b>
10 Paid up equity share capital (Face value of ₹ 1 each)	7.30	7.30	7.28	7.30	7.28	7.29	7.30	7.30	7.28	7.30	7.28	7.29
11 Other equity						1,571.13						1,022.50
<b>12. Earnings Per Share (EPS)</b>												
Basic (Not annualised)	20.24	19.75	15.51	55.68	40.87	64.03	10.52	13.13	10.93	35.72	49.02	66.35
Diluted (Not annualised)	20.23	18.74	15.48	55.63	40.83	63.96	10.51	13.12	10.91	35.69	48.98	66.28

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



(₹ 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-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Dec-21
	Unaudited (Refer Notes 5 & 9)	Unaudited (Refer Notes 5 & 9)	Unaudited (Refer Notes 5 & 9)	Unaudited (Refer Notes 5 & 9)	Unaudited (Refer Notes 5 & 9)	Audited (Refer Note 9)
<b>1. Operating revenue</b>						
A. Rating services	170.17	155.41	150.65	486.23	430.31	592.41
B. Research, Analytics & Solutions	512.81	513.13	420.31	1,460.23	1,164.36	1,708.28
<b>1. Total revenue from operations (1A + 1B)</b>	<b>682.98</b>	<b>668.54</b>	<b>570.96</b>	<b>1,946.46</b>	<b>1,594.67</b>	<b>2,300.69</b>
2. Less: Inter segment revenue	-	-	-	-	-	-
<b>3. Net income from operations (1 - 2)</b>	<b>682.98</b>	<b>668.54</b>	<b>570.96</b>	<b>1,946.46</b>	<b>1,594.67</b>	<b>2,300.69</b>
<b>4. Segment profits</b>						
A. Rating services	69.76	60.08	64.50	207.43	187.33	253.78
B. Research, Analytics & Solutions	97.47	115.70	84.23	313.04	223.75	339.60
<b>4. Total operating profit (4A + 4B)</b>	<b>167.23</b>	<b>175.78</b>	<b>148.73</b>	<b>520.47</b>	<b>411.08</b>	<b>593.38</b>
<b>5. Add / (less)</b>						
i. Interest	-	-	(0.07)	-	(0.07)	(0.01)
ii. Net other unallocable income/(expenditure) (Refer note 4)	34.47	14.13	15.47	52.60	20.96	30.83
iii. Depreciation / amortisation (unallocable)	(12.86)	(12.66)	(12.90)	(37.67)	(38.82)	(51.58)
<b>6. Net profit from ordinary activities before tax (4 + 5)</b>	<b>188.84</b>	<b>177.25</b>	<b>151.23</b>	<b>535.40</b>	<b>393.15</b>	<b>572.62</b>
7. Exceptional item (Refer note 7)	-	-	-	-	-	45.82
<b>8. Net profit before tax (6 + 7)</b>	<b>188.84</b>	<b>177.25</b>	<b>151.23</b>	<b>535.40</b>	<b>393.15</b>	<b>618.44</b>
<b>Segment assets</b> (Refer note 10)						
A. Rating services	270.10	257.02	244.70	270.10	244.70	188.62
B. Research, Analytics & Solutions	1,532.46	1,389.02	1,272.01	1,532.46	1,272.01	1,292.70
C. Unallocable (net)	862.06	784.45	855.78	862.06	855.78	1,022.55
<b>Segment liabilities</b> (Refer note 10)						
A. Rating services	229.90	219.18	189.19	229.90	189.19	158.06
B. Research, Analytics & Solutions	584.24	427.37	499.23	584.24	499.23	535.89
C. Unallocable (net)	211.41	211.93	208.39	211.41	208.39	231.50
<b>Capital employed</b> (Refer note 10)						
A. Rating services	40.20	37.84	55.51	40.20	55.51	30.56
B. Research, Analytics & Solutions	948.22	961.65	772.78	948.22	772.78	756.81
C. Unallocable (net)	650.65	572.52	647.39	650.65	647.39	791.05



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## 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, held on October 21, 2022.
- The Board of Directors has declared an interim dividend of ₹ 10 per share having face value of ₹ 1 each.
- The consolidated financial results include financial results of CRISIL Limited and its wholly owned subsidiaries (together referred as 'the Group').
- Details of foreign exchange gain or loss recorded in the respective periods in financial results are as under :

Particulars	Consolidated		Standalone	
	Forex gain or loss included under			
	Other income	Other expenses	Other income	Other expenses
Quarter ended September 30, 2022	48.26	Nil	4.43	Nil
Quarter ended June 30, 2022	24.31	Nil	4.22	Nil
Quarter ended September 30, 2021	4.89	Nil	Nil	2.25
Nine months ended September 30, 2022	82.33	Nil	11.38	Nil
Nine months ended September 30, 2021	10.13	4.67	7.62	3.86
Year ended December 31, 2021	11.38	4.67	10.54	3.86

- 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.
- During the quarter ended September 30, 2022, June 30, 2022 and September 30, 2021, the Company has received dividend income from its subsidiaries amounting to ₹ 36.72 crores, ₹ 46.00 crores and ₹ 31.39 crores respectively. This is included under 'Other income' in the standalone financial results.
- Exceptional item for the year ended December 31, 2021 consists of profit on sale of immovable property.
- The management has approved arrangement for amalgamation of two wholly owned subsidiaries ("CRISIL Risk and Infrastructure Solutions Limited and Pragmatix Services Private Limited - Transferor Company") with the Company (the "Transferee Company") in its meeting held on December 13, 2021. The Company had filed necessary applications to the National Company Law Tribunal (NCLT) on December 27, 2021. The Scheme has been sanctioned by the National Company Law Tribunal (NCLT) with appointed date as April 1, 2022 and the certified copy of the Order dated August 8, 2022 has been received on August 25, 2022 which has been filed with Registrar of Companies on September 1, 2022. The Scheme became effective on September 1, 2022. Accordingly, the Company has accounted for the merger using the Pooling of interest method retrospectively for all periods presented in the standalone results as prescribed in Ind AS 103 - "Business Combinations". The previous periods' figure in the standalone results have been accordingly restated from January 1, 2021. The impact of the merger on these results is as under :

Particulars	3 Months ended		Corresponding 3 Months ended		Corresponding 9 Months ended		Year ended	
	30-Jun-22		30-Sep-21		30-Sep-21		31-Dec-21	
	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated
Revenue from operations	329.58	369.57	271.94	306.21	770.21	874.97	1,052.91	1,204.38
Profit before tax	108.46	112.64	94.07	95.04	402.27	406.13	551.97	561.18
Profit after tax	92.70	95.85	78.83	79.52	353.72	356.50	477.02	482.71

- In keeping with the merger of CRISIL Risk and Infrastructure Solutions Limited and Pragmatix Services Private Limited with CRISIL Limited, the alignment of CRISIL's advisory and research business as well as the Company's operating structure and "go to market" strategy, CRISIL has changed its segment reporting from the quarter ended September 30, 2022. CRISIL will report Core Segment results as follows: Ratings services; and Research, Analytics & Solutions. In conjunction with this change, certain prior year amounts have been recast to confirm to the new segment reporting structure. These changes have no impact on previously reported consolidated results.
- 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. Assets and liabilities used interchangeably between segments has been classified as unallocable. In accordance with Ind AS 108 - 'Operating Segments', the Company has presented segment information along with the consolidated financial results of the Group.
- The financial results have been prepared in accordance with the applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified in Section 133 of the Companies Act, 2013.
- Previous year figures have been regrouped/ reclassified wherever necessary, to conform to current period classification.

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

*Amish P. Mehta*

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



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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 2022** and the year to date results for the period 1 January 2022 to 30 September 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
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 Listing Regulations. 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.
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.





**CRISIL Limited**

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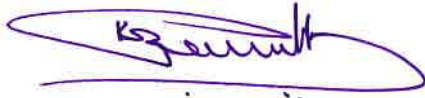
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5. We draw attention to Note 8 to the accompanying standalone financial results, which describes that pursuant to the scheme of amalgamation ("the Scheme") of CRISIL Risk and Infrastructure Solutions Limited and Pragmatix Services Private Limited (together known as "Transferor Companies") with the Company, as approved by the Hon'ble National Company Tribunal vide its order dated 24 August 2022, the businesses of the Transferor Companies have been transferred to and merged with the Company in accordance with the requirements of Appendix C to Ind 103, Business Combinations, applicable to business combinations under common control. Accordingly, the comparative financial information presented in the accompanying financial results has been restated as if the business combination had occurred from 1 January 2021. Our conclusion is not modified in respect of this matter.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013



**Khushroo B. Panthaky**

Partner

Membership No:042423

**UDIN:22042423BAMVZI8509**

Place: Mumbai

Date: 21 October 2022

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**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 2022** and the consolidated year to date results for the period 1 January 2022 to 30 September 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
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 Listing Regulations. 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 Listing Regulation, to the extent applicable.



**CRISIL Limited**

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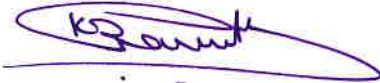
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4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles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

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013



**Khushroo B. Panthaky**

Partner

Membership No:042423

**UDIN: 22042423BAMWAE6024**

Place: Mumbai

Date: 21 October 2022

**CRISIL Limited**

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**Annexure 1**

**List of subsidiaries included in the Statement**

1. CRISIL Risk and Infrastructure Solutions Limited (Merged with CRISIL Limited, w.e.f. 1 September 2022)
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 (Merged with CRISIL Limited, w.e.f. 1 September 2022)
10. CRISIL Ratings Limited
11. Greenwich Associates LLC
12. Greenwich Associates Singapore Pte. Limited
13. Greenwich Associates Japan K.K.
14. Greenwich Associates Canada, ULC
15. Greenwich Associates UK Limited
16. CRISIL Irevna Australia Pty Ltd.

