

October 20, 2020

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

National Stock Exchange of India Ltd.
Exchange Plaza, 5th 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, 2020. 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, 2020, which will be paid on November 18, 2020.

The meeting of the Board of Directors commenced at 6.00 p.m. IST and concluded at 9.00 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 20, 2020 | Mumbai

**CRISIL Limited: Unaudited financial results
for the third quarter ended September 30, 2020****Highlights for quarter and nine months ended September 30, 2020:**

- **Income from operations for the quarter up 11.3% and for year to date up 9.2%**
- **Interim dividend of Rs 7 per share declared**

The Board of Directors of CRISIL Ltd, at its meeting today, approved the unaudited financial results for the quarter ended September 30, 2020.

CRISIL's consolidated income from operations for the quarter ended September 30, 2020, rose 11.3% to Rs 485.0 crore, compared with Rs 435.9 crore in the corresponding quarter of 2019. Consolidated total income for the quarter ended September 30, 2020, was up 8.8% to Rs 522.0 crore, compared with Rs 479.7 crore in the corresponding quarter of the previous year. The appreciating rupee had an impact on the quarter. Profit after tax for the quarter ended September 30, 2020, was Rs 90.2 crore, compared with Rs 105.1 crore in the corresponding quarter of the previous year.

Numbers for the quarter include that of Greenwich Associates LLC (Greenwich), which was acquired in Q1 2020. Excluding this, consolidated income from operations for the quarter ended September 30, 2020, was higher by 0.3% and profit after tax higher by 5.1% compared with the corresponding quarter of the previous year.

For the nine months ended September 30, 2020, consolidated income from operations was up 9.2% to Rs 1,384.6 crore, compared with Rs 1,267.4 crore in the corresponding period of 2019. Consolidated total income increased 10.1% to Rs 1,464.1 crore, compared with Rs 1,330.3 crore in the corresponding period of the previous year. Consolidated profit after tax was Rs 244.7 crore, compared with Rs 248.6 crore in the corresponding period of the previous year. Consolidated income from operations for the nine months ended September 30, 2020, was higher by 1.0% and profit after tax up by 18.5% compared with the previous year, excluding the financials of Greenwich.

The Board of Directors has declared third interim dividend for the financial year ended December 31, 2020, of Rs 7 per share (of Re 1 face value).

Says Ashu Suyash, Managing Director & CEO, CRISIL, "Covid-19 has altered the business dynamics of organisations globally. CRISIL's proactive and planned responses have meant all our businesses remain fully functional through this prolonged pandemic. Driven by our commitment to stakeholders and markets, we have seen client wins across ratings, research and analytics. Growth during the quarter was led by continued uptick in our global risk analytics business, especially in the traded- and model-risk segments. Our ongoing focus on digital and excellence has enabled profitable growth during the period."

While unlocking gathered pace in the third quarter, business sentiment continues to be muted because of sharp slowdown across investment and consumption oriented sectors. Capital markets issuers declined materially by 21% during the quarter, while systemic credit growth remains subdued. However, despite the weak environment, CRISIL Ratings strengthened its leading position in the corporate bond market. The Global Analytical Center (GAC) increased its coverage for S&P Global Ratings, including support for key initiatives such as environmental, social and governance evaluations, and inferencing impact of Covid-19. Overall, given the slackness, the segment de-grew 4% during the third quarter.

Growth in the Research segment was led by the Global Research & Analytics business, which saw strong demand for risk and transformation services. Fundamental research saw a tepid performance because of anticipated sell-side restructuring. India Research launched new industry reports and a district-level Covid-19 dashboard, which received good response. Coalition saw delays in client conversions given the impact of the pandemic across global financial services. The business continues to invest in new products and analytics to meet the needs of new clients. The integration of Greenwich is on track and focus is on client renewals and new mandates. The Research segment revenue grew by 22.1% during the third quarter. Excluding Greenwich, the segment growth was 3.5%.

Growth in the Advisory segment was muted given across-the-board reduction in infrastructure spends. Some risk platform implementation delays are being experienced as banks in India have deferred milestones given the impact of Covid-19. Nonetheless, we continue to see demand for our risk assessment models and early warning signals. Overall, the segment saw 6.4% de-growth during the quarter.

In keeping with CRISIL's people-first approach, we launched thematic wellness webinars and a single-point assistance program called CRISIL Care Medical Assistance Scheme for employee health-related concerns. Our investments in technology, multi-country presence, the analytical nature of our offerings as also timely and decisive steps towards remote work continue to stand the company in good stead, driving business continuity, service and product quality, and employee welfare.

CRISIL continued to publish impactful analysis and insights. The quarter saw 50+ press releases, 10+ opinion pieces and several whitepapers being published on topical matters. Roundtables on areas such as credit risk management and stress testing, and 18 webinars across sectors including steel, cement, pharma, telecom were hosted during the quarter.

CRISIL was certified as a Great Workplace by the Great Place to Work Institute during the quarter. CRISIL was also recognised among 100 best companies for women by Working Mother and Avtar.

Apart from its work on environment conservation and financial literacy, CRISIL Foundation leveraged its Sakhi network to spread awareness on Covid-19 including use of masks, washing hands, other preventive measures as also about government benefits in this situation.

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SUYASH

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by ASHU SUYASH
Date: 2020.10.20
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Ashu Suyash
Managing Director & CEO
DIN: 00494515

For further information contact

Sanjay Chakravarti
Chief Financial Officer
CRISIL Limited
D: +91 22 3342 3049
B: +91 22 3342 3000

Saman Khan
Media Relations
CRISIL Limited
D: +91 22 3342 3895
M: +91 95 940 60612
B: +91 22 3342 3000
Saman.Khan@crisil.com

Maya Vengurlekar
Senior Director–Corporate Communications
CRISIL Limited
D: +91 22 3342 3130
B: +91 22 3342 3000

Hiral Jani Vasani
Media Relations
CRISIL Limited
D: +91 22 3342 5916
M: +91 982003 9681
B: +91 22 3342 3000
Hiral.Vasani@crisil.com

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

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Last updated: May 2018

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CRISIL Limited
Statement of Financial Results for the quarter and nine months ended September 30, 2020

Particulars	Consolidated				Standalone			
	3 Months ended	3 Months ended	9 Months ended	Year ended	3 Months ended	3 Months ended	9 Months ended	Year ended
	30-Sep-20 Unaudited (Refer Note 6)	30-Jun-20 Unaudited (Refer Note 6)	30-Sep-19 Unaudited (Refer Note 6)	31-Dec-19 Audited	30-Sep-20 Unaudited (Refer Note 6)	30-Jun-20 Unaudited (Refer Note 6)	30-Sep-19 Unaudited (Refer Note 6)	31-Dec-19 Audited
1. Income								
A. Total income from operations	484.99	471.83	1,384.59	1,731.72	228.26	214.19	203.09	839.01
B. Other income (Refer note 4)	37.02	12.13	43.82	82.82	40.01	15.98	86.47	131.47
1. Total income (1A + 1B)	522.01	483.96	1,428.41	1,814.54	268.27	230.17	289.56	970.48
2. Expenses								
A. Employee benefit expenses	270.86	264.12	760.03	877.56	113.76	105.85	107.77	428.29
B. Rent expenses (Refer note 7)	2.39	2.35	7.30	71.55	0.36	0.39	11.34	43.64
C. Professional fees	27.01	24.15	22.49	83.22	52.35	48.04	45.13	192.68
D. Travel expenses	1.14	3.20	14.66	51.68	0.40	1.43	5.93	22.39
E. Associate service fees	31.89	24.32	20.53	72.64	6.08	5.43	6.06	22.57
F. Finance costs (Refer note 7)	3.63	3.72	0.07	0.23	1.68	1.75	-	-
G. Other expenses (Refer note 4)	38.32	37.45	106.56	129.21	10.70	8.21	7.18	39.77
H. Depreciation / amortization (Refer note 7)	32.65	31.33	89.84	36.86	15.50	16.10	6.08	23.96
2. Total expenses	407.89	390.64	1,139.91	1,322.95	200.83	187.20	189.49	773.30
3. Profit before exceptional items and tax (1 - 2)	114.12	93.32	324.21	491.59	67.44	42.97	100.07	197.18
4. Exceptional item	-	-	-	-	-	-	-	-
5. Net profit before tax (3 + 4)	114.12	93.32	324.21	491.59	67.44	42.97	100.07	197.18
6. Tax expense								
A. Current tax	36.89	26.45	31.80	131.15	24.67	15.44	23.72	46.09
B. Deferred tax	(13.00)	0.53	(23.31)	16.49	(7.51)	(4.05)	5.32	15.58
6. Total tax expense (6A + 6B)	23.89	26.98	42.85	147.64	17.16	11.39	29.04	61.67
7. Net profit for the period from continuing operations (5 - 6)	90.23	66.34	105.13	343.95	50.28	31.58	71.03	135.51
8. Net Profit from discontinuing operations [pertains to operations to be transferred to wholly owned subsidiary of CRISIL Limited (Refer Note 10)]								
9. Profit for the period (7 + 8)*	90.23	66.34	105.13	343.95	50.28	31.58	71.03	135.51
10. Other comprehensive income/expense (Net of tax)	(5.35)	31.90	(66.54)	(87.75)	(8.11)	33.47	(118.24)	(95.94)
11. Total comprehensive income for the period (9 + 10)*	84.88	98.24	178.15	256.20	42.17	65.05	(47.21)	(60.43)
12. Paid up equity share capital (Face value of ₹ 1 each)	7.25	7.25	7.25	7.23	7.25	7.25	7.23	7.23
13. Other equity				1,164.69				751.52
14. Earnings Per Share (EPS)								
Continuing operations:								
Basic (Not annualised)	12.44	9.15	14.54	47.61	6.93	4.36	9.82	18.76
Diluted (Not annualised)	12.43	9.15	14.53	47.55	6.93	4.36	9.82	18.73
Discontinuing operations:								
Basic (Not annualised)					4.10	5.20	6.05	12.72
Diluted (Not annualised)					4.09	5.20	6.04	12.71
Continuing and Discontinuing operations:								
Basic (Not annualised)	12.44	9.15	14.54	47.61	11.03	9.56	15.87	31.79
Diluted (Not annualised)	12.43	9.15	14.53	47.55	11.02	9.56	15.86	31.77

*Represents 100% attributable to the shareholders of the

Company

(₹ in Crore)

CRISIL Limited
Statement of Segment Results for the quarter and nine months ended September 30, 2020

(₹ in Crore)

Particulars	Consolidated					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	9 Months ended	Corresponding 9 Months ended	Year ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Dec-19
	Unaudited (Refer Note 6)	Unaudited (Refer Note 6)	Unaudited (Refer Note 6)	Unaudited (Refer Note 6)	Unaudited (Refer Note 6)	Audited
1. Operating revenue						
A. Rating services	137.08	144.12	142.84	414.38	403.33	544.81
B. Research services	315.81	295.70	258.73	875.89	755.59	1,044.40
C. Advisory services	32.10	32.01	34.31	94.32	108.51	142.51
1. Total revenue from operations	484.99	471.83	435.88	1,384.59	1,267.43	1,731.72
2. Less: Inter segment revenue	-	-	-	-	-	-
3. Net income from operations (1 - 2)	484.99	471.83	435.88	1,384.59	1,267.43	1,731.72
4. Segment profits						
A. Rating services	51.91	59.26	61.24	168.74	156.90	219.54
B. Research services	35.50	46.73	60.32	137.92	171.77	233.68
C. Advisory services	2.61	0.32	4.77	3.65	10.17	12.73
4. Total operating profit	90.02	106.31	126.33	310.31	338.84	465.95
5. Add / (less)						
i. Interest	(0.03)	(0.14)	(0.07)	(0.29)	(0.16)	(0.23)
ii. Net other unallocable income/(expenditure) (Refer note 4)	38.00	0.79	30.52	52.24	48.34	62.73
iii. Depreciation / amortisation (unallocable)	(13.87)	(13.64)	(8.80)	(38.05)	(27.53)	(36.86)
6. Net profit from ordinary activities before tax (4 + 5)	114.12	93.32	147.98	324.21	359.49	491.59
Segment assets (Refer note 5)						
A. Rating services	99.43	142.98	104.74	99.43	104.74	47.35
B. Research services	1,150.17	1,108.09	708.09	1,150.17	708.09	739.85
C. Advisory services	145.56	143.28	137.49	145.56	137.49	126.37
D. Unallocable (net)	691.96	691.02	698.84	691.96	698.84	775.16
Segment liabilities (Refer note 5)						
A. Rating services	187.58	178.65	169.82	187.58	169.82	142.62
B. Research services	444.77	387.39	273.86	444.77	273.86	238.91
C. Advisory services	50.51	52.12	43.02	50.51	43.02	38.58
D. Unallocable (net)	216.99	230.40	79.23	216.99	79.23	96.70
Capital employed (Refer note 5)						
A. Rating services	(88.15)	(35.67)	(65.08)	(88.15)	(65.08)	(95.27)
B. Research services	705.40	720.70	434.23	705.40	434.23	500.94
C. Advisory services	95.05	91.16	94.47	95.05	94.47	87.79
D. Unallocable (net)	474.97	460.62	619.61	474.97	619.61	678.46

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 October 20, 2020.
- 2 The Board of Directors has declared an interim dividend of ₹ 7 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 Crore)

Particulars	Consolidated		Standalone	
	Forex gain or loss included under			
	Other income	Other expenses	Other income	Other expenses
Quarter ended September 30, 2020	Nil	5.91	Nil	3.36
Quarter ended June 30, 2020	3.60	Nil	2.12	Nil
Quarter ended September 30, 2019	8.42	Nil	3.24	Nil
Nine months ended September 30, 2020	20.38	5.91	16.35	3.36
Nine months ended September 30, 2019	9.98	7.84	3.24	2.43
Year ended December 31, 2019	9.98	11.19	6.18	2.43

- 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 above results has been carried out by the Statutory Auditors of the Company.
- 7 The Group has adopted Ind AS 116 effective January 1, 2020, using the modified retrospective method and has applied the standard to its leases with the cumulative impact recognized on the date of initial application i.e. January 1, 2020. Accordingly, previous period information has not been restated. The lease expenses which were recognized as rent expense in previous periods is now recognized as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. The Group has elected not to recognize right-to-use assets and lease liabilities for short term leases (lease term of 12 months or less) and leases of low-value and has recognized the lease payments for such leases as an expense over the lease term.
- 8 CRISIL completed the acquisition of 100% stake in Greenwich Associates LLC (USA) and its subsidiaries ('GA'), on February 26, 2020, at a total value of USD 40 million, which includes upfront and deferred consideration. The provisional accounting of purchase price allocation had been done. The results attributable to GA includes a revenue of ₹ 47.92 crores and post-tax loss of ₹ 20.25 crores for the quarter ended September 30, 2020 and a revenue of ₹ 104.70 crores and post-tax loss of ₹ 49.81 crores for the period February 26, 2020 to September 30, 2020.
- 9 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.

10 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 has been undertaken through a 'Scheme of arrangement in terms of Section 230 to 232 of the Companies Act, 2013' ('Scheme') which has been approved by the Stock Exchanges. The Scheme has been sanctioned by the National Company Law Tribunal (NCLT) and the certified copy of the Order dated June 8, 2020 has been received on July 7, 2020 which has been filed with Registrar of Companies on July 20, 2020. This Scheme would be effective on receipt of approval from SEBI for CRISIL Ratings Limited to act as a Credit Rating Agency and necessary approval from the Reserve Bank of India ('RBI'). Pending such approvals, pursuant to the requirements of Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations', particulars of discontinuing operations, considered in the standalone financial results has been presented below. Considering that CRISIL Ratings Limited, is a wholly owned subsidiary of the Company, there is no impact of the Scheme on the consolidated financial results.

(₹ in Crore)

Particulars	3 Months ended (Unaudited)	3 Months ended (Unaudited)	Corresponding 3 Months ended (Unaudited)	9 Months ended (Unaudited)	Corresponding 9 Months ended (Unaudited)	Year ended (Audited)
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Dec-19
Total income from operations	79.40	91.62	91.86	259.20	247.27	339.67
Total expenses	39.71	41.20	38.96	120.49	120.33	159.01
Profit before tax	39.69	50.42	52.90	138.71	126.94	180.66
Tax expense	9.99	12.69	9.18	34.91	35.05	49.88
Profit after tax	29.70	37.73	43.72	103.80	91.89	130.78

11 During the quarter ended September 30, 2020, the Group has received ₹ 27.52 crore (Quarter ended June 30, 2020: Nil and Quarter ended September 30, 2019: ₹ 20.93 crores), 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.

12 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.

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

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by ASHU SUYASH
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Ashu Suyash
Managing Director and Chief Executive Officer
DIN : 00494515
Mumbai, October 20, 2020

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

Walker Chandiook & Co LLP

11th floor, Tower II,
One International Center,
SB Marg, Prabhadevi (W)
Mumbai – 400 013
India

T +91 22 6626 2699

F +91 22 6626 2601

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 2020 and the consolidated year to date results for the period 1 January 2020 to 30 September 2020, 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 accounting 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. 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.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditors referred in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting 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

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)

5. We did not review the interim financial information/ financial results of seven (7) subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 48.07 crores and ₹104.85 crores, total net loss after tax of ₹ 11.63 crores and ₹ 26.52 crores and total comprehensive loss of ₹ 11.63 crores and ₹ 26.52 crores, for the quarter and year-to-date period ended on 30 September 2020, respectively, as considered in the Statement. These interim financial information/ financial results have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditors.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

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Khushroo B. Panthaky

Partner

Membership No:042423

UDIN:20042423AAAHR7274

Place: Mumbai

Date: 20 October 2020

Walker Chandiook & Co LLP

11th floor, Tower II,
One International Center,
SB Marg, Prabhadevi (W)
Mumbai – 400 013
India

T +91 22 6626 2699
F +91 22 6626 2601

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 2020 and the year to date results for the period 1 January 2020 to 30 September 2020, 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 accounting 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. 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 accounting 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 Digitally signed by
KHUSHROO B PANTHAKY
B PANTHAKY Date: 2020.10.20 20:23:59
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Khushroo B. Panthaky

Partner

Membership No:042423

UDIN:20042423AAAHS1397

Place: Mumbai

Date: 20 October 2020