October 21, 2022

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, 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: 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
For further information contact

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

Aveek Datta
Media Relations
CRISIL Limited
M: +91 99204 93912
B: +91 22 3342 3000
aveek.datta@crisil.com

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

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

Connect with us: LINKEDIN | TWITTER | YOUTUBE | FACEBOOK | INSTAGRAM

CRISIL PRIVACY NOTICE

CRISIL respects your privacy. We use your contact information, such as your name, address, and email id, to fulfil your request and service your account and to provide you with additional information from CRISIL and other parts of S&P Global Inc. and its subsidiaries (collectively, the “Company”) you may find of interest. For further information, or to let us know your preferences with respect to receiving marketing materials, please visit www.crisil.com/privacy. You can view the Company’s Customer Privacy at https://www.spglobal.com/privacy

Last updated: May 2018

DISCLAIMER

This Press Release is transmitted to you for the sole purpose of dissemination through your newspaper / magazine / agency. The Press release may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL. However, CRISIL alone has the sole right of distribution (whether directly or indirectly) of its Press Releases for consideration or otherwise through any media including websites, portals etc. Certain statements in this communication constitute forward-looking statements. These forward-looking statements are often identified by words such as “anticipate,” “believe,” “intend,” “estimate,” “expect,” “see,” “continue,” “could,” “can,” “may,” “will,” “likely,” “depend,” “should,” “would,” “plan,” “predict,” “target,” and similar expressions, and may include references to assumptions and relate to CRISIL’s future prospects, developments and business strategies. Except for the historical information contained herein, the matters discussed in this communication are forward-looking statements that involve risks and uncertainties that may cause CRISIL’s actual results to be materially different from such forward-looking statements. CRISIL wishes to caution you that you should not place undue reliance on such forward-looking statements, which speak only as of the date on which they were made. CRISIL does not undertake any obligation to update forward-looking statements, except as required by law.

Information has been obtained by CRISIL from sources which it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of information on which this Press Release is based and is not responsible for any errors or omissions or for the results obtained from the use of this Press Release. CRISIL, especially states that it has no financial liability whatsoever to the subscribers/users/transmitters/distributors of this Press Release.
CRISIL Limited
Statement of Financial Results for the quarter and nine months ended September 30, 2022

<table>
<thead>
<tr>
<th>Particulars</th>
<th>3 Months ended 30-Sep-22</th>
<th>3 Months ended 30-Jun-22</th>
<th>Corresponding 9 Months ended 30-Sep-21</th>
<th>Year ended 31-Dec-21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Revenue from operations</td>
<td>682.98</td>
<td>658.54</td>
<td>570.96</td>
<td>1,946.46</td>
</tr>
<tr>
<td>B. Other income (Refer notes 4 and 6)</td>
<td>65.25</td>
<td>35.30</td>
<td>32.84</td>
<td>120.66</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>748.23</td>
<td>703.84</td>
<td>603.80</td>
<td>2,067.12</td>
</tr>
</tbody>
</table>

| 2. Expenses |                          |                          |                                       |                      |
| A. Employee benefit expenses | 411.03 | 380.04 | 331.82 | 1,110.90 |
| B. Professional fees | 29.26 | 28.20 | 29.14 | 89.51 |
| C. Travel expenses | 7.96 | 9.39 | 2.76 | 22.99 |
| D. Associate service fees | 35.36 | 32.30 | 35.38 | 51.77 |
| E. Finance costs | 1.55 | 1.63 | 1.90 | 5.05 |
| **Total expenses** | 559.39 | 526.50 | 452.57 | 1,269.78 |

| 3. Profit before exceptional items and tax (1 - 2) |                          |                          |                                       |                      |
| **Total profit for the period (3 - 4)** | 188.84 | 177.25 | 151.23 | 377.35 |

| 4. Exceptional item (Refer note 7) |                          |                          |                                       |                      |
| **Total other comprehensive income/expense (8)** | 147.89 | 136.80 | 112.80 | 390.58 |

| 5. Total comprehensive income for the period (7 - 8)** |                          |                          |                                       |                      |
| Paid up equity share capital (Face value of ₹ 1 each) | 10 | 10 | 10 | 10 |
| Paid up bonus share capital | 11 | 11 | 11 | 11 |
| Earnings Per Share (EPS) | 20.24 | 18.75 | 15.61 | 45.98 |

*Represents 100% attributable to the shareholders of the Company
CRISIL Limited
Statement of Segment Results for the quarter and nine months ended September 30, 2022

<table>
<thead>
<tr>
<th>Particulars</th>
<th>3 Months ended</th>
<th>Consolidated</th>
<th>9 Months ended</th>
<th>Corresponding 3 Months ended</th>
<th>Year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30-Sep-22</td>
<td>30-Jun-22</td>
<td>30-Sep-21</td>
<td>30-Sep-22</td>
<td>30-Sep-21</td>
</tr>
<tr>
<td></td>
<td>Unaudited (Refer Notes 5 &amp; 9)</td>
<td>Unaudited (Refer Notes 5 &amp; 9)</td>
<td>Unaudited (Refer Notes 5 &amp; 9)</td>
<td>Unaudited (Refer Notes 5 &amp; 9)</td>
<td>Audited (Refer Note 9)</td>
</tr>
<tr>
<td>1. Operating revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Rating services</td>
<td>170.17</td>
<td>155.41</td>
<td>150.85</td>
<td>486.23</td>
<td>430.31</td>
</tr>
<tr>
<td>B. Research, Analytics &amp; Solutions</td>
<td>512.81</td>
<td>513.13</td>
<td>420.31</td>
<td>1,460.23</td>
<td>1,164.36</td>
</tr>
<tr>
<td>1. Total revenue from operations</td>
<td>682.98</td>
<td>668.54</td>
<td>570.96</td>
<td>1,948.48</td>
<td>1,594.67</td>
</tr>
<tr>
<td>2. Less: Inter segment revenue</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>3. Net income from operations</td>
<td>682.98</td>
<td>668.54</td>
<td>570.96</td>
<td>1,948.48</td>
<td>1,594.67</td>
</tr>
<tr>
<td>4. Segment profits</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Rating services</td>
<td>69.76</td>
<td>60.08</td>
<td>64.50</td>
<td>207.43</td>
<td>187.33</td>
</tr>
<tr>
<td>B. Research, Analytics &amp; Solutions</td>
<td>97.47</td>
<td>115.70</td>
<td>84.23</td>
<td>313.04</td>
<td>223.75</td>
</tr>
<tr>
<td>4. Total operating profit</td>
<td>148.23</td>
<td>175.78</td>
<td>148.73</td>
<td>520.47</td>
<td>411.08</td>
</tr>
<tr>
<td>5. Add / (less)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>i. Interest</td>
<td>-</td>
<td>-</td>
<td>15.47</td>
<td>52.60</td>
<td>20.96</td>
</tr>
<tr>
<td>ii. Net other unallocable income/(expenditure) (Refer note 4)</td>
<td>34.47</td>
<td>14.13</td>
<td>(0.07)</td>
<td>(0.07)</td>
<td>(0.07)</td>
</tr>
<tr>
<td>iii. Depreciation / amortisation (unallocable)</td>
<td>(12.86)</td>
<td>(12.66)</td>
<td>(12.90)</td>
<td>(37.67)</td>
<td>(38.22)</td>
</tr>
<tr>
<td>5. Net profit from ordinary activities before tax</td>
<td>151.84</td>
<td>177.25</td>
<td>151.23</td>
<td>533.40</td>
<td>393.15</td>
</tr>
<tr>
<td>7. Exceptional item (Refer note 7)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>8. Net profit before tax</td>
<td>151.84</td>
<td>177.25</td>
<td>151.23</td>
<td>533.40</td>
<td>393.15</td>
</tr>
</tbody>
</table>

Segment assets (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 | 1,532.48 | 1,272.01 | 1,252.73 |
| C. Unallocable (net) | 852.06 | 784.45 | 655.78 | 862.06 | 855.78 | 1,022.55 |

Segment liabilities (Refer note 10)
A. Rating services | 229.90 | 219.18 | 189.19 | 229.90 | 189.19 | 158.06 |
| B. Research, Analytics & Solutions | 564.24 | 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 |

Capital employed (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 |
Notes to Financial Results:

1. The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors held on October 21, 2022.

2. The Board of Directors has declared an interim dividend of ₹ 10 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 to as 'the Group').

4. Details of foreign exchange gain or loss recorded in the respective periods in financial results are as under:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Consolidated Forex gain or loss included under</th>
<th>Standalone Forex gain or loss included under</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Other income</td>
<td>Other expenses</td>
</tr>
<tr>
<td>Quarter ended September 30, 2022</td>
<td>48.26</td>
<td>Nil</td>
</tr>
<tr>
<td>Quarter ended June 30, 2022</td>
<td>24.31</td>
<td>Nil</td>
</tr>
<tr>
<td>Quarter ended September 30, 2021</td>
<td>4.89</td>
<td>Nil</td>
</tr>
<tr>
<td>Nine months ended September 30, 2022</td>
<td>82.33</td>
<td>Nil</td>
</tr>
<tr>
<td>Nine months ended September 30, 2021</td>
<td>10.13</td>
<td>4.67</td>
</tr>
<tr>
<td>Year ended December 31, 2021</td>
<td>11.38</td>
<td>4.67</td>
</tr>
</tbody>
</table>

5. 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.

6. 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.

7. Exceptional item for the year ended December 31, 2021 consists of profit on sale of Immovable property.

8. The management has approved the 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 an 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:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>3 Months ended</th>
<th>Corresponding 3 Months ended</th>
<th>Corresponding 9 Months ended</th>
<th>Year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30-Jun-22</td>
<td>30-Sep-21</td>
<td>30-Sep-21</td>
<td>31-Dec-21</td>
</tr>
<tr>
<td></td>
<td>Reported</td>
<td>Restated</td>
<td>Reported</td>
<td>Restated</td>
</tr>
<tr>
<td>Revenue from operations</td>
<td>329.58</td>
<td>369.57</td>
<td>271.94</td>
<td>306.21</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>108.46</td>
<td>112.94</td>
<td>94.07</td>
<td>95.04</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>92.70</td>
<td>95.85</td>
<td>78.83</td>
<td>79.52</td>
</tr>
</tbody>
</table>

9. 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 restated to conform to the new segment reporting structure. These changes have no impact on previously reported consolidated results.

10. 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.

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

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

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).
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
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)

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 Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No: 042423

UDIN: 22042423BAMVZI8509

Place: Mumbai
Date: 21 October 2022
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.
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 Chandiok & Co LLP
Chartered Accountants
Firm Registration No:001076N/N500013

Khushroo B. Panthaky
Partner
Membership No:042423
UDIN: 22042423BAMWAE6024

Place: Mumbai
Date: 21 October 2022
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
14. Greenwich Associates Canada, ULC
15. Greenwich Associates UK Limited
16. CRISIL Irevna Australia Pty Ltd.