

July 20, 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 second quarter ended June 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. 8 per equity share of face value of Re 1 each, for the financial year ending December 31, 2021, which will be paid on August 18, 2021.

The meeting of the Board of Directors commenced at 4.00 p.m. IST and took a break at 5.00 p.m. IST, after amongst other things, completion of consideration of the aforesaid topics. The Board will re-group after the break to discuss the pending items on the agenda.

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**

July 20, 2021 | Mumbai

**CRISIL Limited: Unaudited financial results  
for the second quarter ended June 30, 2021**

**Highlights for quarter and half year ended June 30, 2021:**

- **Income from operations for the quarter up 12.0% and for the half year up 13.8%**
- **PAT for the quarter up 51.9% and for the half year up 19.3%**
- **Interim dividend of Rs 8 per share recommended**

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

CRISIL's consolidated income from operations for the quarter ended June 30, 2021, rose 12.0% to Rs 528.5 crore, compared with Rs 471.8 crore in the corresponding quarter of the previous year. Consolidated total income for the quarter ended June 30, 2021, was up 13.7% to Rs 550.5 crore, compared with Rs 484.0 crore in the corresponding quarter of the previous year. Profit after tax for the quarter ended June 30, 2021, increased 51.9% to Rs 100.8 crore, compared with Rs 66.3 crore in the corresponding quarter of the previous year.

CRISIL's consolidated income from operations for the half year ended June 30, 2021, rose 13.8% to Rs 1,023.7 crore, compared with Rs 899.6 crore in the corresponding period of the previous year. Consolidated total income for the six months ended June 30, 2021, was up 12.4% to Rs 1,059.1 crore, compared with Rs 942.1 crore in the corresponding period of the previous year. Profit after tax for the half year ended June 30, 2021, increased 19.3% to Rs 184.3 crore, compared with Rs 154.5 crore in the corresponding period of the previous year.

The results for the period ended June 30, 2021, include six-month financials of Greenwich Associates LLC, acquired on February 26, 2020, as against four-month numbers considered in the same period of the previous year.

The Board of Directors declared an interim dividend of Rs 8 per share (of Re 1 face value) in the current quarter for the financial year ended December 31, 2021, compared with Rs 6 per share interim dividend declared during the quarter ended June 30, 2020.

**Says Ashu Suyash, Managing Director & CEO, CRISIL, "Our well-diversified business mix, and relentless focus on analytical excellence and customer experience enabled strong growth despite the pandemic-driven upheaval. While new wins and renewals helped grow core areas, our new offerings across credit and non-financial risk are enabling us to tap into the emerging needs of clients. During the quarter, we also stepped up on employee care and safety in the wake of the second wave. As increasing coverage of vaccination leads the world out of the pandemic, our businesses are well-positioned to serve the growing needs for benchmarks, analytics and insights in India and globally."**

Consumption demand across sectors of the Indian economy saw impact during the reporting quarter due to the second wave of the Covid-19 pandemic and consequent containment measures in various states. The quantum of bond issuances plunged 61% on-year, while the number of issuers dropped by a sharp 48%. Bank credit growth remained muted in both, the MSME and large-corporate sectors.

Amid the challenging credit landscape, revenue of Ratings was impacted, while the business continued to hold its leading position in the corporate bond market and added new clients during the quarter. On the new products front, the business saw traction across stressed assets and structured finance. The Global Analytical Centre continued its upward traction driven by increased coverage in analytical support, surveillance and transformation projects. Overall, the Ratings segment revenue de-grew 5.2%.

The Research segment had a strong quarter, growing its revenue by 20.2%, with all businesses in the segment delivering growth for the quarter. Global Research & Risk Solutions (GR&RS) saw good growth across model risk, traded risk, and non-financial risk. Buy-side research also saw uptick due to higher demand for research in alternative asset management.

With Corporate and Investment Banking (CIB) industry's performance normalising, Coalition-Greenwich saw acceleration in business momentum during the quarter. Growth for the business was further aided by traction in non-CIB offerings, especially for commercial banking.

In the India Research business, growth was driven by continued demand for data, capital market-related insights and new products launched in funds and fixed-income. The business also launched Environmental, Social, Governance (ESG) scores for 225 Indian corporates across 18 sectors, which was well received by the market.

The advisory segment witnessed robust revenue growth of 14.0% during the quarter from new wins and pipeline conversion. Our proprietary technology platforms in the Business Intelligence and Risk Solutions business continued to garner interest from clients.

During the first wave of the pandemic in 2020, CRISIL had moved to work-from-home and initiated a host of employee-safety and well-being measures.

Last quarter, as the pandemic's impact intensified following the second wave, CRISIL stepped up employee support through measures including hospitalisation facilitation, financial and emotional assistance initiatives, provision of oxygen equipment, and facilitation of vaccinations.

The quarter saw steady activity on franchise and thought leadership. ESG India Leadership Summit was hosted during the quarter which saw release of compendium 'ESG Gauge'. CRISIL also unveiled its ESG commitment statement at the event, available [here](#). Webinars and roundtables in diverse areas such as ESG reporting standards, transaction banking, climate risk, renewable energy and stress testing were held, which saw very good response.

With the second wave of pandemic creating acute shortage of oxygen devices, CRISIL Foundation launched Project 'Oxygen for All'. Through employee donations and matching contributions, oxygen cylinders and concentrators were procured for those in need across several cities. CRISIL Foundation also continues to expand coverage under its flagship program for financial literacy, 'Mein Pragati'.

**ASHU**  
**SUYASH**

Digitally signed by  
ASHU SUYASH  
Date: 2021.07.20  
16:44:21 +05'30'

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

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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.

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Particulars	Consolidated						Standalone					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months	6 Months ended	Corresponding 6 Months	Year ended
	30-Jun-21	31-Mar-21	30-Jun-20	30-Jun-21	30-Jun-20	31-Dec-20	30-Jun-21	31-Mar-21	30-Jun-20	30-Jun-21	30-Jun-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	528.51	495.20	471.83	1,023.71	899.60	1,981.83	252.34	245.93	214.19	498.27	425.06	888.78
B. Other income (Refer notes 4 and 8)	21.97	13.45	12.13	35.42	42.51	94.51	68.26	147.26	15.98	215.52	48.22	107.31
<b>1. Total income (1A + 1B)</b>	<b>550.48</b>	<b>508.65</b>	<b>483.96</b>	<b>1,059.13</b>	<b>942.11</b>	<b>2,076.34</b>	<b>320.60</b>	<b>393.19</b>	<b>230.17</b>	<b>713.79</b>	<b>473.28</b>	<b>996.09</b>
<b>2. Expenses</b>												
A. Employee benefit expenses	293.48	269.38	264.12	562.86	489.17	1,068.44	118.30	104.79	105.85	223.09	207.58	436.34
B. Rent expenses	3.29	6.46	2.35	9.75	4.91	12.54	0.96	4.12	0.39	5.08	0.67	1.28
C. Professional fees	29.69	35.31	24.15	65.00	47.39	108.38	54.32	51.89	48.04	106.21	92.30	197.43
D. Travel expenses	1.10	2.20	3.20	3.30	13.52	15.83	-	0.29	1.43	0.29	7.24	7.41
E. Associate service fees	32.17	20.33	24.32	52.50	44.55	131.63	6.90	6.21	5.43	13.11	10.50	22.82
F. Finance costs	2.56	2.62	3.72	5.18	7.05	14.39	1.86	1.88	1.75	3.74	3.57	6.94
G. Other expenses (Refer note 4)	29.47	34.02	37.45	63.49	68.24	145.73	12.71	14.12	8.21	26.83	18.61	39.86
H. Depreciation / amortization	27.30	27.83	31.33	55.13	57.19	121.11	13.49	13.75	16.10	27.24	32.49	65.68
<b>2. Total expenses</b>	<b>419.06</b>	<b>398.15</b>	<b>390.64</b>	<b>817.21</b>	<b>732.02</b>	<b>1,618.05</b>	<b>208.54</b>	<b>197.05</b>	<b>187.20</b>	<b>405.59</b>	<b>372.96</b>	<b>777.76</b>
<b>3. Profit before exceptional items and tax (1 - 2)</b>	<b>131.42</b>	<b>110.50</b>	<b>93.32</b>	<b>241.92</b>	<b>210.09</b>	<b>458.29</b>	<b>112.06</b>	<b>196.14</b>	<b>42.97</b>	<b>308.20</b>	<b>100.32</b>	<b>218.33</b>
4. Exceptional item	-	-	-	-	-	-	-	-	-	-	-	-
<b>5. Net profit before tax (3 + 4)</b>	<b>131.42</b>	<b>110.50</b>	<b>93.32</b>	<b>241.92</b>	<b>210.09</b>	<b>458.29</b>	<b>112.06</b>	<b>196.14</b>	<b>42.97</b>	<b>308.20</b>	<b>100.32</b>	<b>218.33</b>
<b>6. Tax expense</b>												
A. Current tax	35.10	26.34	26.45	61.44	65.94	119.84	17.35	21.54	15.44	38.89	34.84	59.28
B. Deferred tax	(4.48)	0.64	0.53	(3.84)	(10.31)	(16.28)	1.10	(6.68)	(4.05)	(5.58)	(10.80)	(7.67)
<b>6. Total tax expense (6A + 6B)</b>	<b>30.62</b>	<b>26.98</b>	<b>26.98</b>	<b>57.60</b>	<b>55.63</b>	<b>103.56</b>	<b>18.45</b>	<b>14.86</b>	<b>11.39</b>	<b>33.31</b>	<b>24.04</b>	<b>51.61</b>
<b>7. Net profit for the period from continuing operations (5 - 6)</b>	<b>100.80</b>	<b>83.52</b>	<b>66.34</b>	<b>184.32</b>	<b>154.46</b>	<b>354.73</b>	<b>93.61</b>	<b>181.28</b>	<b>31.58</b>	<b>274.89</b>	<b>76.28</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)]							-	-	37.73	-	74.10	-
<b>9. Profit for the period (7 + 8)*</b>	<b>100.80</b>	<b>83.52</b>	<b>66.34</b>	<b>184.32</b>	<b>154.46</b>	<b>354.73</b>	<b>93.61</b>	<b>181.28</b>	<b>69.31</b>	<b>274.89</b>	<b>150.38</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	(10.76)	(6.02)	1.51	(16.78)	(5.10)	(20.78)	-	-	-	-	-	-
The effective portion of (gains)/ loss on hedging instruments in a cash flow hedge	5.48	(3.65)	(9.73)	1.83	7.06	(6.05)	5.30	(3.65)	(9.49)	1.65	6.83	(5.79)
Tax effect on above	(1.39)	0.92	2.45	(0.47)	(1.79)	1.53	(1.34)	0.92	2.39	(0.42)	(1.72)	1.46
B. Items that will not be reclassified to profit or loss												
Remeasurements of the defined benefit plans	(0.91)	(2.81)	1.36	(3.72)	3.30	5.13	(0.47)	(2.23)	1.03	(2.70)	2.89	3.90
Equity instruments through other comprehensive income	(78.05)	29.81	(28.05)	(48.24)	59.14	30.52	(78.05)	29.81	(28.05)	(48.24)	59.14	30.52
Tax effect on above	0.32	0.77	0.56	1.09	(1.42)	(1.50)	0.20	0.63	0.65	0.83	(1.36)	(1.18)
<b>10. Total other comprehensive (income)/expense (A+B)</b>	<b>(85.31)</b>	<b>19.02</b>	<b>(31.90)</b>	<b>(66.29)</b>	<b>61.19</b>	<b>8.85</b>	<b>(74.36)</b>	<b>25.48</b>	<b>(33.47)</b>	<b>(48.88)</b>	<b>65.78</b>	<b>28.91</b>
<b>11. Total comprehensive income for the period (9 - 10)*</b>	<b>186.11</b>	<b>64.50</b>	<b>98.24</b>	<b>250.61</b>	<b>93.27</b>	<b>345.88</b>	<b>167.97</b>	<b>155.80</b>	<b>102.78</b>	<b>323.77</b>	<b>84.60</b>	<b>137.81</b>
12. Paid up equity share capital (Face value of ₹ 1 each)	7.27	7.27	7.25	7.27	7.25	7.26	7.27	7.27	7.25	7.27	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)	13.86	11.50	9.15	25.36	21.32	48.93	12.86	24.96	4.36	37.82	10.53	23.00
Diluted (Not annualised)	13.85	11.49	9.15	25.34	21.31	48.90	12.85	24.94	4.36	37.79	10.53	22.98
<b>Discontinuing operations:</b>												
Basic (Not annualised)	-	-	-	-	-	-	-	-	5.20	-	10.23	-
Diluted (Not annualised)	-	-	-	-	-	-	-	-	5.20	-	10.22	-
<b>Continuing and Discontinuing operations:</b>												
Basic (Not annualised)	13.86	11.50	9.15	25.36	21.32	48.93	12.86	24.96	9.56	37.82	20.76	23.00
Diluted (Not annualised)	13.85	11.49	9.15	25.34	21.31	48.90	12.85	24.94	9.56	37.79	20.75	22.98

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

CRISIL Limited

Statement of Segment Results for the quarter and half year ended June 30, 2021

(₹ in crores)

Particulars	Consolidated					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months	Year ended
	30-Jun-21	31-Mar-21	30-Jun-20	30-Jun-21	30-Jun-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	136.58	148.93	144.12	285.51	277.30	565.04
B. Research services	355.44	312.24	295.70	667.68	560.08	1,282.71
C. Advisory services	36.49	34.03	32.01	70.52	62.22	134.08
<b>1. Total revenue from operations</b>	<b>528.51</b>	<b>495.20</b>	<b>471.83</b>	<b>1,023.71</b>	<b>899.60</b>	<b>1,981.83</b>
2. Less: Inter segment revenue	-	-	-	-	-	-
<b>3. Net income from operations (1 - 2)</b>	<b>528.51</b>	<b>495.20</b>	<b>471.83</b>	<b>1,023.71</b>	<b>899.60</b>	<b>1,981.83</b>
<b>4. Segment profits</b>						
A. Rating services	52.00	70.32	59.26	122.32	116.83	226.72
B. Research services	79.87	53.20	46.73	133.07	102.42	209.01
C. Advisory services	4.36	2.60	0.32	6.96	1.04	10.07
<b>4. Total operating profit</b>	<b>136.23</b>	<b>126.12</b>	<b>106.31</b>	<b>262.35</b>	<b>220.29</b>	<b>445.80</b>
<b>5. Add / ( less )</b>						
i. Interest	-	-	(0.14)	-	(0.26)	(0.29)
ii. Net other unallocable income/(expenditure) (Refer note 4)	8.23	(2.74)	0.79	5.49	14.24	64.55
iii. Depreciation / amortisation (unallocable)	(13.04)	(12.88)	(13.64)	(25.92)	(24.18)	(51.77)
<b>6. Net profit from ordinary activities before tax (4 + 5)</b>	<b>131.42</b>	<b>110.50</b>	<b>93.32</b>	<b>241.92</b>	<b>210.09</b>	<b>458.29</b>
<b>Segment assets</b> (Refer note 5)						
A. Rating services	236.85	182.95	142.98	236.85	142.98	84.01
B. Research services	1,105.51	1,049.78	1,108.09	1,105.51	1,108.09	1,039.61
C. Advisory services	133.64	144.15	143.28	133.64	143.28	149.25
D. Unallocable (net)	792.31	802.14	691.02	792.31	691.02	933.78
<b>Segment liabilities</b> (Refer note 5)						
A. Rating services	172.68	104.10	178.65	172.68	178.65	167.64
B. Research services	417.75	407.33	387.39	417.75	387.39	454.30
C. Advisory services	41.20	54.91	52.12	41.20	52.12	55.69
D. Unallocable (net)	202.17	223.40	230.40	202.17	230.40	217.21
<b>Capital employed</b> (Refer note 5)						
A. Rating services	64.17	78.85	(35.67)	64.17	(35.67)	(83.63)
B. Research services	687.76	642.45	720.70	687.76	720.70	585.31
C. Advisory services	92.44	89.24	91.16	92.44	91.16	93.56
D. Unallocable (net)	590.14	578.74	460.62	590.14	460.62	716.57

**CRISIL Limited**  
**Statement of Assets and Liabilities**

(₹ in crores)

Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20
	Unaudited	Audited	Unaudited	Audited
<b>A. Assets</b>				
<b>1. Non-current assets</b>				
(a) Property, plant and equipment	33.80	41.02	24.72	31.01
(b) Right-of-use-assets	148.20	209.08	103.10	106.97
(c) Goodwill	386.64	375.86	-	-
(d) Intangible assets	129.50	136.56	7.75	7.95
(e) Intangible assets under development	9.71	13.57	9.01	9.79
(f) Financial assets				
i. Investments	218.52	170.28	427.45	379.21
ii. Loans	24.50	24.55	23.10	23.17
iii. Other financial assets	0.63	1.08	0.63	0.61
(g) Deferred tax assets (net)	67.41	64.06	29.48	24.33
(h) Tax assets	89.52	79.69	46.71	41.45
(i) Other non-current assets	3.86	6.54	2.42	3.72
<b>Sub-total non-current assets</b>	<b>1,112.29</b>	<b>1,122.29</b>	<b>674.37</b>	<b>628.21</b>
<b>2. Current assets</b>				
(a) Financial assets				
i. Investments	230.94	305.74	106.91	292.98
ii. Trade receivables	345.71	307.36	225.11	117.23
iii. Cash and cash equivalents	187.76	274.88	86.45	97.75
iv. Other bank balances	40.95	3.80	1.70	1.68
v. Loans	14.11	21.21	15.14	66.85
vi. Other financial assets	209.52	101.76	59.88	103.87
(b) Other current assets	123.85	66.43	33.06	27.54
<b>Sub-total current assets</b>	<b>1,152.84</b>	<b>1,081.18</b>	<b>528.25</b>	<b>707.90</b>
<b>3. Asset held for sale</b>	3.18	3.18	3.18	3.18
<b>TOTAL - Assets</b>	<b>2,268.31</b>	<b>2,206.65</b>	<b>1,205.80</b>	<b>1,339.29</b>
<b>B. Equity and liabilities</b>				
<b>1. Equity</b>				
(a) Equity share capital	7.27	7.26	7.27	7.26
(b) Other equity	1,427.24	1,304.55	884.18	688.06
<b>Sub-total Equity</b>	<b>1,434.51</b>	<b>1,311.81</b>	<b>891.45</b>	<b>695.32</b>
<b>2. Non-current liabilities</b>				
(a) Financial liabilities				
i. Other financial liabilities	119.06	184.61	73.45	78.96
(b) Provisions	14.37	21.39	10.89	16.88
<b>Sub-total non-current liabilities</b>	<b>133.43</b>	<b>206.00</b>	<b>84.34</b>	<b>95.84</b>
<b>3. Current liabilities</b>				
(a) Financial liabilities				
i. Trade payables				
- to micro enterprises and small enterprises	-	0.10	-	0.09
- to others	105.87	105.26	52.95	54.86
ii. Other financial liabilities	169.13	245.41	61.30	380.33
(b) Provisions	69.44	83.88	49.65	55.57
(c) Tax liabilities	7.74	16.20	-	-
(d) Other current liabilities	348.19	237.99	66.11	57.28
<b>Sub-total current liabilities</b>	<b>700.37</b>	<b>688.84</b>	<b>230.01</b>	<b>548.13</b>
<b>TOTAL - Equity and liabilities</b>	<b>2,268.31</b>	<b>2,206.65</b>	<b>1,205.80</b>	<b>1,339.29</b>



**CRISIL Limited**  
**Statement of Cash flow statement for the half year ended June 30, 2021**

(₹ in crores)

	Particulars	Consolidated		Standalone	
		Half year ended 30-Jun-21	Half year ended 30-Jun-20	Half year ended 30-Jun-21	Half year ended 30-Jun-20
		Unaudited	Unaudited	Unaudited	Unaudited
<b>A.</b>	<b>Cash flow from operating activities:</b>				
	Profit before tax (from continuing and discontinued operations)	241.92	210.09	308.20	199.34
	<b>Adjustments for :</b>				
	Depreciation/ amortisation	55.13	57.19	31.06	36.55
	Interest income on financial assets carried at amortized cost	(0.97)	(1.24)	(0.93)	(1.21)
	Waiver of lease liability	(8.99)	-	(0.35)	-
	Exchange difference on translation of assets and liabilities including hyperinflation impact	8.10	(1.11)	-	-
	Unrealised foreign exchange loss	3.05	(16.30)	(1.06)	(8.71)
	(Profit)/ loss on sale of property, plant and equipment	(0.19)	(0.09)	(0.09)	(0.09)
	(Profit)/ loss on sale of current investments	(4.90)	(2.66)	1.95	(2.66)
	(Profit)/ loss on fair valuation of current investments	1.68	(2.85)	(3.77)	(2.85)
	Finance costs	5.18	7.05	4.55	4.37
	Provision for doubtful debts / bad debts	1.98	6.05	1.78	3.22
	Provision for doubtful security deposits	(0.03)	-	(0.04)	0.13
	Excess provision written back	(1.93)	(3.95)	(2.80)	(3.95)
	Interest on bank deposits	(0.45)	(0.92)	(0.12)	(0.37)
	Interest on loan from subsidiary	-	-	(0.68)	(3.70)
	Share based payment to employees	1.19	2.65	1.20	2.31
	Dividend on investments	(0.79)	(1.65)	(175.79)	(1.65)
	<b>Operating profit before working capital changes</b>	<b>299.98</b>	<b>252.26</b>	<b>163.11</b>	<b>220.73</b>
	Movements in working capital				
	- (Increase)/decrease in trade receivables	(38.59)	(74.66)	(107.18)	(70.05)
	- (Increase)/decrease in loans	8.15	(0.98)	6.34	(0.13)
	- (Increase)/decrease in other non current assets	0.89	0.66	0.78	0.46
	- (Increase)/decrease in other current financial assets	(110.19)	(76.67)	(12.55)	(19.21)
	- (Increase)/decrease in other current assets	(57.43)	16.18	(5.53)	1.14
	- Increase/(decrease) in trade payables	3.14	17.98	0.87	(3.64)
	- Increase/(decrease) in provisions	(17.74)	(8.34)	(9.22)	(3.25)
	- Increase/(decrease) in other current financial liabilities (Refer note 9)	(74.71)	(108.96)	(323.19)	(34.45)
	- Increase/(decrease) in other current liabilities	110.73	91.70	8.78	51.66
	- Increase/(decrease) in other non current financial liabilities	(1.18)	13.95	(1.02)	0.88
	<b>Cash generated from/ (used in) operations</b>	<b>123.05</b>	<b>123.12</b>	<b>(278.81)</b>	<b>144.14</b>
	- Taxes paid	(79.73)	(58.62)	(44.15)	(43.01)
	<b>Net cash generated from/ (used in) operating activities - (A)</b>	<b>43.32</b>	<b>64.50</b>	<b>(322.96)</b>	<b>101.13</b>
<b>B.</b>	<b>Cash flow from investing activities :</b>				
	Purchase of property, plant and equipment and intangible assets (including movement of intangible assets under development and capital advances)	(7.04)	(10.14)	(4.46)	(8.36)
	Proceeds from sale of property, plant and equipment and intangible assets	1.26	0.25	0.88	0.23
	Proceed received from Sales of Business Unit (Ratings)	-	-	51.70	-
	Proceeds from sale of mutual funds (net)	78.02	95.03	187.89	95.03
	Investment in CRISIL Ratings Limited	-	-	-	(26.00)
	Payment made for acquisition of Greenwich Associates LLC	-	(248.45)	-	-
	Interest income	0.47	0.90	0.10	0.36
	Interest on loan from subsidiaries	-	-	2.15	2.59
	Loan (given to)/ repaid by subsidiaries (net)	-	-	44.64	(140.31)
	Fixed deposits matured/ (placed)	(42.11)	0.32	(0.02)	(0.05)
	Dividend on investments	0.79	1.65	175.79	1.65
	<b>Net cash generated from/ (used in) investing activities - (B)</b>	<b>31.39</b>	<b>(160.44)</b>	<b>458.67</b>	<b>(74.86)</b>
<b>C.</b>	<b>Cash flow from financing activities :</b>				
	Proceeds on account of share application money pending allotment	4.38	0.69	4.38	0.69
	Receipts from issuance of share capital on account of exercise of ESOS	19.45	23.48	19.45	23.48
	Receipts from subsidiaries for share based payments	-	-	0.58	0.34
	Repayment of borrowings	-	(0.03)	-	-
	Finance cost	-	(7.05)	-	(4.37)
	Payment of lease liability	(30.83)	(25.22)	(19.55)	(17.65)
	Dividend and dividend tax paid	(152.67)	(43.48)	(152.67)	(43.48)
	<b>Net cash used in financing activities - (C)</b>	<b>(159.67)</b>	<b>(51.61)</b>	<b>(147.81)</b>	<b>(40.99)</b>
	<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(84.96)</b>	<b>(147.55)</b>	<b>(12.10)</b>	<b>(14.72)</b>
	Add / (less) : adjustment towards acquisition - (D)	-	25.29	-	-
	<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>(84.96)</b>	<b>(122.26)</b>	<b>(12.10)</b>	<b>(14.72)</b>
	Cash and cash equivalents - Opening balance	274.88	339.11	97.75	71.27
	Add : Exchange difference on translation of foreign currency cash and cash equivalents	(2.16)	3.95	0.80	(0.33)
	Cash and cash equivalents - Closing balance	187.76	220.80	86.45	56.22
	<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(84.96)</b>	<b>(122.26)</b>	<b>(12.10)</b>	<b>(14.72)</b>
	Components of cash and cash equivalents (continuing operations):				
	Cash on hand and balances with banks on current account	187.76	179.27	86.45	7.65
	Deposits with original maturity of less than three months	-	44.82	-	12.05
	Bank and book overdraft	-	(3.29)	-	-
	Cash and cash equivalents (Discontinuing operations - pertains to operations to be transferred to wholly owned subsidiary of CRISIL Limited)	-	-	-	36.52
	<b>Total</b>	<b>187.76</b>	<b>220.80</b>	<b>86.45</b>	<b>56.22</b>



**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 July 20, 2021.
- 2 The Board of Directors has declared an interim dividend of ₹ 8 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 June 30, 2021	5.24	Nil	7.61	Nil
Quarter ended March 31, 2021	Nil	4.67	Nil	1.5
Quarter ended June 30, 2020	3.60	Nil	2.12	Nil
Half year ended June 30, 2021	5.24	4.67	7.61	1.5
Half year ended June 30, 2020	20.38	Nil	16.35	Nil
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 June 30, 2021, include six-month financials of Greenwich Associates LLC, acquired on February 26, 2020, as against four-month numbers considered in the same period of the previous year.
- 8 During the quarter ended June 30, 2021 and March 31, 2021, the Company has received dividend income from one of its subsidiary amounting to ₹ 41 crores and ₹ 134 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 half year ended June 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**

**ASHU** Digitally signed  
by ASHU SUYASH  
**SUYASH** Date: 2021.07.20  
16:44:50 +05'30'

Ashu Suyash  
Managing Director and Chief Executive Officer  
DIN : 00494515  
Mumbai, July 20, 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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**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 June 2021** and the consolidated year to date results for the period 1 January 2021 to 30 June 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 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:21042423AAAAGS2218**

Place: Mumbai

Date: 20 July 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 June 2021** and year to date results for the period 1 January 2021 to 30 June 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:21042423AAAAGR5579**

Place: Mumbai

Date: 20 July 2021