

July 21, 2022

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

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

Dear Sirs,

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

Kindly be informed that the Board of Directors of the Company, at their meeting held today, has approved the Unaudited Standalone and Consolidated Financial Results for the second quarter ended June 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. 8 per equity share of face value of Re 1 each, for the financial year ending December 31, 2022, which will be paid on August 18, 2022.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors also approved re-appointment of Mr. Girish Paranjpe as an Independent Director, for a second term from October 17, 2022 up to October 16, 2027, subject to shareholders' approval through a postal ballot. The brief profile of Mr. Girish Paranjpe is attached hereto as Annexure A.

Mr. Girish Paranjpe is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority. Mr. Girish Paranjpe has no relationship with any member of the Board of directors.

The meeting of the Board of Directors commenced at 5.45 p.m. IST and today's proceedings concluded at 9.05 p.m. IST.

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

**Brief Profile of Mr. Girish Paranjpe:**

Mr Girish Paranjpe is a co-promoter of Exfinity Venture Partners, a venture fund which invests in tech start-ups. He is a General Partner at Exfinity and a member of the Investment Committee.

Mr Paranjpe served as the Co-CEO of Wipro Limited's Information technology (IT) business during 2008-11 and was a member of its Board of Directors. Mr Paranjpe had a two decade-long tenure at Wipro, where he led the IT business and held other senior positions, as President - Financial Services Consulting and Marketing, Head - Financial Services and CFO - IT business.

More recently, Mr Paranjpe was the MD of Bloom Energy International, a Silicon Valley-based alternative energy company.

Mr Paranjpe is an Operating Partner in Advent International, a Boston-headquartered private equity firm. He is also on Advent's advisory board and serves on the boards of two Advent-invested companies - Dixcy Textiles and ASK Investment Managers. He also serves as an Independent Director on the Board of Axis Bank.

Mr Paranjpe is a fellow member of the Institute of Chartered Accountants of India and the Institute of Cost and Works Accountants of India.

**Press release**

July 21, 2022 | Mumbai

**CRISIL Limited: Unaudited financial results  
for the second quarter ended June 30, 2022**

**Highlights for quarter and half year ended June 30, 2022:**

- Income from operations for the quarter up 26.5%, and for the half year up 23.4%
- PAT for the quarter up 35.8%, and for the half year up 40.3%
- 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, 2022 (Q2 2022).

CRISIL's consolidated income from operations rose 26.5% to Rs 668.5 crore in Q2 2022, compared with Rs 528.5 crore in the corresponding quarter of the previous year. Consolidated total income was up 27.9% to Rs 703.8 crore in Q2 2022, compared with Rs 550.5 crore in the corresponding quarter of the previous year. Profit after tax increased 35.8% to Rs 136.9 crore in Q2 2022, compared with Rs 100.8 crore in the corresponding quarter of the previous year.

CRISIL's consolidated income from operations for the half year ended June 30, 2022 (H1 2022), rose 23.4% to Rs 1,263.5 crore, compared with Rs 1,023.7 crore in the corresponding period of the previous year. Consolidated total income was up 24.5% to Rs 1,318.9 crore in H1 2022, compared with Rs 1,059.1 crore in the corresponding period of the previous year. Profit after tax increased 40.3% to Rs 258.5 crore in H1 2022, compared with Rs 184.3 crore in the corresponding 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 ending December 31, 2022, compared with Rs 8 per share declared during the corresponding quarter of the previous year.

**Says Amish Mehta, Managing Director & CEO, CRISIL, "The hawkish response of central banks to elevated inflation worldwide has put significant pressure on global growth. We expect current headwinds to strengthen given volatile commodity prices, and geopolitical uncertainties. Despite the challenging environment, we saw growth across businesses during Q2 2022, with strong demand for bank loan ratings in India, and for benchmarking and risk solutions in global market. We continue to ramp up investments in talent and technology to build capabilities for providing differentiated solutions to clients."**

Q2 2022 was marked by a sharp rise in inflation globally, including in India. The Reserve Bank of India raised the repo rate twice in response. Commodity prices continue to be elevated, and investor appetite for domestic capital market issuances remains subdued.

Corporate bond issuances (by quantum) declined 28% on-year in Q2 2022, and the number of capital markets issuers fell 32%. Securitisation transactions, however, rebounded as non-banks preferred the route to raise resources. Bank credit grew with lending rates hovering below pre-pandemic levels.

Amid the challenging credit environment, CRISIL Ratings' revenue rose 20% in Q2 2022, driven by increased traction in bank loan ratings. With the addition of new clients, the business continues to strengthen its market-leading position in corporate bond ratings, on account of investor preference for best-in-class ratings.

Global Analytical Centre (GAC) strengthened analytical support across surveillance and ESG, and contributed to transformation initiatives for S&P Global Ratings Services.

The Ratings segment grew by 16.5% during Q2 2022.

The Research 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 steady growth on the back of diversification in accounts and conversion of new opportunities. GBA grew by closing major renewal deals and signing up of new clients. India Research witnessed demand for fixed-income and industry-research reports.

The Research segment revenue grew by 32.1% in Q2 2022.

Infrastructure Advisory logged robust revenue growth via key project wins in the roads, transport, BFSI and commodities space. Business Intelligence and Risk Solutions benefited from regulatory focus on credit risk, and saw traction for products built on its proprietary platforms.

The Advisory segment grew its revenue by 9.7% in Q2 2022.

We continued to ramp up our digital and cloud quotient, and information security capabilities.

CRISIL Market Intelligence and Analytics hosted the second India ESG Leadership Summit with the theme 'The Journey from Emergence to Business Relevance'. The event saw the launch of the second edition of the CRISIL Sustainability Yearbook, 2022, covering an assessment of over 575 Indian companies.

The business held an investment conclave on the theme, 'The AIF opportunity beckons' and launched the CRISIL AIF benchmarking report.

CRISIL Ratings hosted webinars on renewable energy, roads, textiles, NBFCs and IT. GBA held two webinars as a part of 'Behind the Market Structure' series. GR&RS published a whitepaper discussing ESG integration in fixed-income investing and held three webinars on sustainability and alternative credit.

CRISIL Foundation celebrated World Environment Day. Its efforts to increase financial literacy and women empowerment continue.

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**Amish Mehta**  
Managing Director & CEO  
DIN: 00046254

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## About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better. It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore. It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

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Last updated: May 2018

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CRISIL Limited

Statement of Financial Results for the quarter and half year ended June 30, 2022

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 ended	6 Months ended	Corresponding 6 Months ended	Year ended
	30-Jun-22	31-Mar-22	30-Jun-21	30-Jun-22	30-Jun-21	31-Dec-21	30-Jun-22	31-Mar-22	30-Jun-21	30-Jun-22	30-Jun-21	31-Dec-21
	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. Revenue from operations	668.54	594.94	528.51	1,263.48	1,023.71	2,300.69	329.58	287.54	252.34	617.12	498.27	1,052.91
B. Other income (Refer notes 4 and 7)	35.30	20.11	21.97	55.41	35.42	81.69	70.37	60.26	68.26	130.63	215.52	336.17
<b>1. Total income (1A + 1B)</b>	<b>703.84</b>	<b>615.05</b>	<b>550.48</b>	<b>1,318.89</b>	<b>1,059.13</b>	<b>2,382.38</b>	<b>399.95</b>	<b>347.80</b>	<b>320.60</b>	<b>747.75</b>	<b>713.79</b>	<b>1,389.08</b>
<b>2. Expenses</b>												
A. Employee benefit expenses	380.04	319.83	293.48	699.87	562.86	1,286.91	162.61	136.97	118.30	299.58	223.09	490.85
B. Professional fees	28.20	32.05	29.69	60.25	65.00	123.91	79.91	64.26	54.32	144.17	106.21	237.62
C. Travel expenses	9.39	5.66	1.10	15.05	3.30	8.96	3.59	0.85	-	4.44	0.29	1.24
D. Associate service fees	32.30	24.11	32.17	56.41	52.50	122.56	7.61	7.30	6.90	14.91	13.11	25.83
E. Finance costs	1.63	1.84	2.56	3.47	5.18	8.93	1.08	1.21	1.86	2.29	3.74	5.67
F. Other expenses (Refer note 4)	49.48	37.02	32.76	86.50	73.24	152.51	23.87	15.12	13.67	38.99	31.91	68.83
G. Depreciation / amortization	25.55	25.23	27.30	50.78	55.13	105.98	12.82	12.96	13.49	25.78	27.24	52.89
<b>2. Total expenses</b>	<b>526.59</b>	<b>445.74</b>	<b>419.06</b>	<b>972.33</b>	<b>817.21</b>	<b>1,809.76</b>	<b>291.49</b>	<b>238.67</b>	<b>208.54</b>	<b>530.16</b>	<b>405.59</b>	<b>882.93</b>
<b>3. Profit before exceptional items and tax (1 - 2)</b>	<b>177.25</b>	<b>169.31</b>	<b>131.42</b>	<b>346.56</b>	<b>241.92</b>	<b>572.62</b>	<b>108.46</b>	<b>109.13</b>	<b>112.06</b>	<b>217.59</b>	<b>308.20</b>	<b>506.15</b>
4. Exceptional item (Refer note 8)	-	-	-	-	-	45.82	-	-	-	-	-	45.82
<b>5. Net profit before tax (3 + 4)</b>	<b>177.25</b>	<b>169.31</b>	<b>131.42</b>	<b>346.56</b>	<b>241.92</b>	<b>618.44</b>	<b>108.46</b>	<b>109.13</b>	<b>112.06</b>	<b>217.59</b>	<b>308.20</b>	<b>551.97</b>
<b>6. Tax expense</b>												
A. Current tax	59.76	39.38	35.10	99.14	61.44	150.04	26.88	20.60	17.35	47.48	38.89	83.09
B. Deferred tax	(19.41)	8.31	(4.48)	(11.10)	(3.84)	2.59	(11.12)	1.20	1.10	(9.92)	(5.58)	(8.14)
<b>6. Total tax expense (6A + 6B)</b>	<b>40.35</b>	<b>47.69</b>	<b>30.62</b>	<b>88.04</b>	<b>57.60</b>	<b>152.63</b>	<b>15.76</b>	<b>21.80</b>	<b>18.45</b>	<b>37.56</b>	<b>33.31</b>	<b>74.95</b>
<b>7. Net profit for the period (5 - 6)*</b>	<b>136.90</b>	<b>121.62</b>	<b>100.80</b>	<b>258.52</b>	<b>184.32</b>	<b>465.81</b>	<b>92.70</b>	<b>87.33</b>	<b>93.61</b>	<b>180.03</b>	<b>274.89</b>	<b>477.02</b>
<b>8. Other comprehensive (income)/ expense</b>												
A. Items that will be reclassified to profit or loss												
- Exchange differences in translating the financial statements of a foreign operation	18.04	3.63	(10.76)	21.67	(16.78)	(0.99)	-	-	-	-	-	-
- The effective portion of (gains)/ loss on hedging instruments in a cash flow hedge	12.74	3.27	5.48	16.01	1.83	(6.32)	12.44	3.17	5.30	15.61	1.65	(6.45)
- Tax effect on above	(3.21)	(0.82)	(1.39)	(4.03)	(0.47)	1.59	(3.13)	(0.80)	(1.34)	(3.93)	(0.42)	1.62
B. Items that will not be reclassified to profit or loss												
- Remeasurements of the defined benefit plans	(3.62)	(2.48)	(0.91)	(6.10)	(3.72)	(1.82)	(3.48)	(1.93)	(0.47)	(5.41)	(2.70)	(0.68)
- Equity instruments through other comprehensive income	24.07	29.35	(78.05)	53.42	(48.24)	(25.10)	24.07	29.35	(78.05)	53.42	(48.24)	(25.10)
- Tax effect on above	0.84	0.43	0.32	1.27	1.09	0.61	0.80	0.30	0.20	1.10	0.83	0.32
<b>8. Total other comprehensive (income)/expense (8A + 8B)</b>	<b>48.86</b>	<b>33.38</b>	<b>(85.31)</b>	<b>82.24</b>	<b>(66.29)</b>	<b>(32.03)</b>	<b>30.70</b>	<b>30.09</b>	<b>(74.36)</b>	<b>60.79</b>	<b>(48.88)</b>	<b>(30.29)</b>
<b>9. Total comprehensive income for the period (7 - 8)*</b>	<b>88.04</b>	<b>88.24</b>	<b>186.11</b>	<b>176.28</b>	<b>250.61</b>	<b>497.84</b>	<b>62.00</b>	<b>57.24</b>	<b>167.97</b>	<b>119.24</b>	<b>323.77</b>	<b>507.31</b>
10. Paid up equity share capital (Face value of ₹ 1 each)	7.30	7.30	7.27	7.30	7.27	7.29	7.30	7.30	7.27	7.30	7.27	7.29
11. Other equity						1,571.13						964.12
<b>12. Earnings Per Share (EPS)</b>												
Basic (Not annualised)	18.75	16.68	13.86	35.43	25.36	64.03	12.70	11.98	12.86	24.67	37.82	65.57
Diluted (Not annualised)	18.74	16.66	13.85	35.40	25.34	63.96	12.69	11.96	12.85	24.65	37.79	65.50

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

**CRISIL Limited**  
**Statement of Segment Results for the quarter and half year ended June 30, 2022**

(₹ in crores)

Particulars	Consolidated					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months ended	Year ended
	30-Jun-22	31-Mar-22	30-Jun-21	30-Jun-22	30-Jun-21	31-Dec-21
	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	159.05	163.32	136.58	322.37	285.51	604.11
B. Research services	469.46	394.24	355.44	863.70	667.68	1,543.69
C. Advisory services	40.03	37.38	36.49	77.41	70.52	152.89
<b>1. Total revenue from operations (1A + 1B + 1C)</b>	<b>668.54</b>	<b>594.94</b>	<b>528.51</b>	<b>1,263.48</b>	<b>1,023.71</b>	<b>2,300.69</b>
2. Less: Inter segment revenue	-	-	-	-	-	-
<b>3. Net income from operations (1 - 2)</b>	<b>668.54</b>	<b>594.94</b>	<b>528.51</b>	<b>1,263.48</b>	<b>1,023.71</b>	<b>2,300.69</b>
<b>4. Segment profits</b>						
A. Rating services	60.33	77.78	52.00	138.11	122.32	252.70
B. Research services	111.03	95.55	79.87	206.58	133.07	324.08
C. Advisory services	4.42	4.13	4.36	8.55	6.96	16.60
<b>4. Total operating profit (4A + 4B + 4C)</b>	<b>175.78</b>	<b>177.46</b>	<b>136.23</b>	<b>353.24</b>	<b>262.35</b>	<b>593.38</b>
<b>5. Add / (less)</b>						
i. Interest	-	-	-	-	-	(0.01)
ii. Net other unallocable income/(expenditure) (Refer note 4)	14.13	4.00	8.23	18.13	5.49	30.83
iii. Depreciation / amortisation (unallocable)	(12.66)	(12.15)	(13.04)	(24.81)	(25.92)	(51.58)
<b>6. Net profit from ordinary activities before tax (4 + 5)</b>	<b>177.25</b>	<b>169.31</b>	<b>131.42</b>	<b>346.56</b>	<b>241.92</b>	<b>572.62</b>
7. Exceptional item (Refer note 8)	-	-	-	-	-	45.82
<b>8. Net profit before tax (6 + 7)</b>	<b>177.25</b>	<b>169.31</b>	<b>131.42</b>	<b>346.56</b>	<b>241.92</b>	<b>618.44</b>
<b>Segment assets</b> (Refer note 5)						
A. Rating services	262.11	169.78	236.85	262.11	236.85	192.70
B. Research services	1,238.19	1,151.44	1,105.51	1,238.19	1,105.51	1,127.49
C. Advisory services	145.47	145.89	133.64	145.47	133.64	150.12
D. Unallocable (net)	784.72	959.24	792.31	784.72	792.31	1,033.56
<b>Segment liabilities</b> (Refer note 5)						
A. Rating services	221.04	107.47	172.68	221.04	172.68	161.28
B. Research services	379.49	381.27	417.75	379.49	417.75	484.34
C. Advisory services	46.02	50.49	41.20	46.02	41.20	48.33
D. Unallocable (net)	211.93	203.10	202.17	211.93	202.17	231.50
<b>Capital employed</b> (Refer note 5)						
A. Rating services	41.07	62.31	64.17	41.07	64.17	31.42
B. Research services	858.70	770.17	687.76	858.70	687.76	643.15
C. Advisory services	99.45	95.40	92.44	99.45	92.44	101.79
D. Unallocable (net)	572.79	756.14	590.14	572.79	590.14	802.06

**CRISIL Limited**  
**Statement of Assets and Liabilities as at June 30, 2022**

(₹ in crores)

Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21
	Unaudited (Refer Note 6)	Audited	Unaudited (Refer Note 6)	Audited
<b>A. Assets</b>				
<b>1. Non-current assets</b>				
(a) Property, plant and equipment	43.05	40.34	29.71	27.04
(b) Right-of-use-assets	107.61	127.00	91.89	106.35
(c) Goodwill	366.61	372.67	-	-
(d) Intangible assets	113.28	120.81	7.13	9.51
(e) Intangible assets under development	6.84	5.49	5.60	4.63
(f) Financial assets				
i. Investments	141.96	195.38	350.89	404.31
ii. Other financial assets	36.10	30.30	34.17	29.50
(g) Deferred tax assets (net)	72.79	59.21	43.28	30.53
(h) Tax assets	123.86	115.70	67.05	71.64
(i) Other non-current assets	1.96	3.31	1.32	1.61
<b>Sub-total non-current assets</b>	<b>1,014.06</b>	<b>1,070.21</b>	<b>631.04</b>	<b>685.12</b>
<b>2. Current assets</b>				
(a) Financial assets				
i. Investments	322.42	449.46	175.04	302.98
ii. Trade receivables	458.66	398.54	284.18	159.69
iii. Cash and cash equivalents	158.42	289.92	21.80	102.72
iv. Other bank balances	3.27	4.43	1.65	2.22
v. Loans	2.74	2.33	2.24	1.72
vi. Other financial assets	296.67	161.64	94.53	69.23
(b) Other current assets	174.25	127.34	83.18	64.88
<b>Sub-total current assets</b>	<b>1,416.43</b>	<b>1,433.66</b>	<b>662.62</b>	<b>703.44</b>
<b>TOTAL - Assets</b>	<b>2,430.49</b>	<b>2,503.87</b>	<b>1,293.66</b>	<b>1,388.56</b>
<b>B. Equity and liabilities</b>				
<b>1. Equity</b>				
(a) Equity share capital	7.30	7.29	7.30	7.29
(b) Other equity	1,564.71	1,571.13	900.66	964.12
<b>Sub-total Equity</b>	<b>1,572.01</b>	<b>1,578.42</b>	<b>907.96</b>	<b>971.41</b>
<b>2. Non-current liabilities</b>				
(a) Financial liabilities				
i. Lease liabilities	45.44	75.97	41.49	62.25
ii. Other financial liabilities	21.51	26.08	9.33	9.53
(b) Provisions	20.51	21.15	15.86	16.47
(c) Other non-current liabilities	1.06	0.50	0.55	0.41
<b>Sub-total non-current liabilities</b>	<b>88.52</b>	<b>123.70</b>	<b>67.23</b>	<b>88.66</b>
<b>3. Current liabilities</b>				
(a) Financial liabilities				
i. Lease liabilities	59.91	56.17	45.90	46.65
ii. Trade payables				
- to micro enterprises and small enterprises	0.58	0.13	0.54	0.05
- to others	125.52	133.57	80.52	88.50
iii. Other financial liabilities	160.94	234.24	72.98	70.12
(b) Provisions	70.17	81.52	50.90	57.22
(c) Tax liabilities	10.73	5.28	-	-
(d) Other current liabilities	342.11	290.84	67.63	65.95
<b>Sub-total current liabilities</b>	<b>769.96</b>	<b>801.75</b>	<b>318.47</b>	<b>328.49</b>
<b>TOTAL - Equity and liabilities</b>	<b>2,430.49</b>	<b>2,503.87</b>	<b>1,293.66</b>	<b>1,388.56</b>



CRISIL Limited

Statement of Cash flow statement for the half year ended June 30, 2022

(₹ in crores)

Particulars	Consolidated		Standalone	
	Half year ended 30-Jun-22	Half year ended 30-Jun-21	Half year ended 30-Jun-22	Half year ended 30-Jun-21
	Unaudited (Refer Note 6)	Unaudited (Refer Note 6)	Unaudited (Refer Note 6)	Unaudited (Refer Note 6)
<b>A. Cash flow from operating activities:</b>				
Profit before tax	346.56	241.92	217.59	308.20
<b>Adjustments for :</b>				
Depreciation/ amortisation	50.78	55.13	30.63	31.06
Interest income on financial assets carried at amortized cost	(1.08)	(0.97)	(1.08)	(0.93)
Waiver of lease liability	(0.63)	(8.99)	(0.63)	(0.35)
Unrealised foreign exchange (gain)/ loss	(29.08)	3.05	(4.64)	(1.06)
(Profit)/ loss on sale of property, plant and equipment	(0.33)	(0.19)	(0.16)	(0.09)
(Profit)/ loss on fair valuation of current investments	(0.46)	1.68	(0.26)	(3.77)
(Profit)/ loss on sale of current investments	(6.55)	(4.90)	(4.63)	1.95
Finance costs	3.47	5.18	3.02	4.55
Exchange difference on translation of assets and liabilities including hyperinflation impact	(19.50)	8.10	-	-
Provision for doubtful debts / bad debts	1.06	1.98	0.96	1.78
Provision for doubtful security deposits	0.13	(0.03)	0.09	(0.04)
Excess provision written back	(0.70)	(1.93)	(0.70)	(2.80)
Interest on bank deposits	(0.32)	(0.45)	(0.07)	(0.12)
Interest on loan from subsidiary	-	-	(0.04)	(0.68)
Share based payment to employees	(0.06)	1.19	(0.06)	1.20
Dividend on investments	-	(0.79)	(87.00)	(175.79)
<b>Operating profit before working capital changes</b>	<b>343.29</b>	<b>299.98</b>	<b>153.02</b>	<b>163.11</b>
Movements in working capital				
- (Increase)/decrease in trade receivables	(53.98)	(38.59)	(123.88)	(107.18)
- (Increase)/decrease in loans	(0.41)	0.13	(0.52)	(1.56)
- (Increase)/decrease in other non current assets	1.20	0.89	0.29	0.78
- (Increase)/decrease in other current financial assets	(154.22)	(102.17)	(45.24)	(4.65)
- (Increase)/decrease in other current assets	(30.40)	(57.43)	(18.30)	(5.53)
- Increase/(decrease) in trade payables	(7.63)	3.14	(7.16)	0.87
- Increase/(decrease) in provisions	(5.89)	(17.74)	(1.52)	(9.22)
- Increase/(decrease) in other current financial liabilities	(76.37)	(74.71)	(0.03)	(323.19)
- Increase/(decrease) in other current liabilities	51.44	110.73	1.68	8.78
- Increase/(decrease) in other non current financial liabilities	(4.57)	(1.18)	(0.20)	(1.02)
- Increase/(decrease) in non current liabilities	0.56	-	0.14	-
<b>Cash generated from/ (used in) operations</b>	<b>63.02</b>	<b>123.05</b>	<b>(41.72)</b>	<b>(278.81)</b>
- Taxes paid	(101.85)	(79.73)	(42.89)	(44.15)
<b>Net cash generated from/ (used in) operating activities - (A)</b>	<b>(38.83)</b>	<b>43.32</b>	<b>(84.61)</b>	<b>(322.96)</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)	(15.68)	(7.04)	(11.76)	(4.46)
Proceeds from sale of property, plant and equipment and intangible assets	0.33	1.26	0.45	0.88
Proceed received from Sales of Business Unit (Ratings)	-	-	-	51.70
Proceeds from sale of mutual funds (net)	134.05	78.02	132.83	187.89
Amount paid on net working capital adjustment of Greenwich Associates LLC	(1.10)	-	-	-
Interest income	0.37	0.47	0.14	0.10
Interest on loan from subsidiaries	-	-	0.04	2.15
Loan (given to)/ repaid by subsidiaries (net)	-	-	-	44.64
Fixed deposits matured/ (placed)	(0.15)	(42.11)	(0.02)	(0.02)
Dividend on investments	-	0.79	87.00	175.79
<b>Net cash generated from investing activities - (B)</b>	<b>117.82</b>	<b>31.39</b>	<b>208.68</b>	<b>458.67</b>
<b>C. Cash flow from financing activities :</b>				
Proceeds on account of share application money pending allotment	1.00	4.38	1.00	4.38
Receipts from issuance of share capital on account of exercise of ESOS	28.01	19.45	28.01	19.45
Receipts from subsidiaries for share based payments	-	-	(0.19)	0.58
Payment of lease liability	(29.85)	(30.83)	(23.08)	(19.55)
Dividend paid	(211.64)	(152.67)	(211.64)	(152.67)
<b>Net cash used in financing activities - (C)</b>	<b>(212.48)</b>	<b>(159.67)</b>	<b>(205.90)</b>	<b>(147.81)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(133.49)</b>	<b>(84.96)</b>	<b>(81.83)</b>	<b>(12.10)</b>
Cash and cash equivalents - Opening balance	289.92	274.88	102.72	97.75
Add : Exchange difference on translation of foreign currency cash and cash equivalents	1.99	(2.16)	0.91	0.80
Cash and cash equivalents - Closing balance	158.42	187.76	21.80	86.45
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(133.49)</b>	<b>(84.96)</b>	<b>(81.83)</b>	<b>(12.10)</b>
Components of cash and cash equivalents :				
Cash on hand and balances with banks on current account	79.84	187.76	20.85	86.45
Deposits with original maturity of less than three months	78.58	-	0.95	-
<b>Total</b>	<b>158.42</b>	<b>187.76</b>	<b>21.80</b>	<b>86.45</b>

**Notes to Financial Results :**

- The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on July 21, 2022.
- The Board of Directors has declared an interim dividend of ₹ 8 per share having face value of ₹ 1 each.
- The consolidated financial results include financial results of CRISIL Limited and its wholly owned subsidiaries (together referred as 'the Group').
- Details of foreign exchange gain or loss recorded in the respective periods in financial results are as under :

(₹ in crores)

Particulars	Consolidated		Standalone	
	Forex gain or loss included under			
	Other income	Other expenses	Other income	Other expenses
Quarter ended June 30, 2022	24.31	Nil	4.18	Nil
Quarter ended March 31, 2022	9.76	Nil	2.51	Nil
Quarter ended June 30, 2021	5.24	Nil	7.61	Nil
Half year ended June 30, 2022	34.07	Nil	6.69	Nil
Half year ended June 30, 2021	5.24	4.67	7.61	1.50
Year ended December 31, 2021	11.38	4.67	10.28	3.89

- 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.
- In compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of the results has been carried out by the Statutory Auditors of the Company.
- During the quarter ended June 30, 2022, March 31, 2022 and June 30, 2021, the Company has received dividend income from its subsidiaries amounting to ₹ 46.00 crores, ₹ 41.00 crores and ₹ 41.00 crores respectively. This is included under 'Other income' in the standalone financial results.
- Exceptional item for the year ended December 31, 2021 consists of profit on sale of Immovable property.
- The management has approved arrangement for amalgamation of two wholly owned subsidiaries ("CRISIL Risk and Infrastructure Solutions Limited and Pragmatix Services Private Limited - Transferor Company") as a going concern with the Company (the "Transferee Company") in its meeting held on December 13, 2021. Following the closing of the aforesaid amalgamation, the amalgamated entity will continue its operations under the name of CRISIL Limited. The Company has already filed necessary applications to the National Company Law Tribunal (NCLT) on December 27, 2021 and awaiting for required regulatory approvals.
- The financial results have been prepared in accordance with the applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified in Section 133 of the Companies Act, 2013.
- Previous year figures have been regrouped/ reclassified wherever necessary, to conform to current period classification.

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

AMISH  
PRAMODRA  
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AMISH PRAMODRA  
MEHTA  
Date: 2022.07.21  
20:29:14 +05'30'

Amish Mehta  
Managing Director and Chief Executive Officer  
DIN : 00046254  
London, United Kingdom, July 21, 2022

\* 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 2022** and the consolidated year to date results for the period 1 January 2022 to 30 June 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), 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 Chandiook & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

**Khushroo B. Panthaky**

Partner

Membership No:042423

**UDIN:22042423ANJELN8888**

Place: Mumbai

Date: 21 July 2022

**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 subsidiaries 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. 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 2022** and the year to date results for the period 1 January 2022 to 30 June 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), 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 Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013

**Khushroo B. Panthaky**  
Partner  
Membership No. 042423

**UDIN:22042423ANJEFT9473**

Place: Mumbai  
Date: 21 July 2022