

February 15, 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

Please take note of the following outcomes from the Meeting of the Board of Directors of the Company, held today:

- a) The Board of Directors of the Company has approved the Audited Financial Results for the year ended December 31, 2021. A copy of the Audited Financial Results of the Company, along with a copy of the Auditors' Report and the Press Release in this regard are enclosed.

In accordance with Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, a declaration in respect of unmodified opinion on Audited Financial Statements for the Financial Year ended December 31, 2021 is enclosed herewith.

- b) The Board of Directors has also recommended final dividend of Rs. 22 (including a special dividend of Rs. 7), per equity share of face value of Re 1 each, for the financial year ended December 31, 2021, subject to the approval of the shareholders at the ensuing Annual General Meeting.
- c) The Board of Directors has also approved the notice convening the 35th Annual General Meeting (AGM) of the Company which will be held on Friday, April 22, 2022 through video conferencing (VC) or other audio visual means (OAVM).
- d) The Board of Directors has also approved the re-appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as Statutory Auditors of the Company for a second term of 5 (five) years commencing from conclusion of the of the 35th AGM till

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

the conclusion of the 40th AGM of the Company, which shall be subject to the approval of the Shareholders. Further, the details as required to be disclosed in terms of SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 are given in "Annexure A" as enclosed to this letter.

The meeting of the Board of Directors commenced at 4.30 p.m. IST and today's proceedings concluded at 9.45 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

Annexure A

Particulars	Details
Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment
Date of appointment / cessation (as applicable)	Ensuing Annual General Meeting of the Company
Term of Appointment	Re-appointed for a second term of 5 (five) years commencing from conclusion of 35 th AGM till the conclusion of the 40 th AGM which shall be subject to the approval of the Shareholders.
Brief Profile (in case of appointment)	M/s. Walker Chandiok & Co LLP is a member firm with Grant Thornton International Limited (GT) having presence in 13 cities in India with 53 Partners and 1,500 + partners and staff. It is ranked 4th in India based on number of companies audited according the survey of prime data based released in January 2022. The firm has audit experience across banking and financial services sector as well as other corporates aggregating to an overall audit universe of over 83 entities in India.

Press release
February 15, 2022 | Mumbai

CRISIL Limited: Audited financial results for the fourth quarter and year ended December 31, 2021

Highlights for quarter and year ended December 31, 2021:

- **Income from operations up 18.2% for the quarter and 16.1% for the year 2021**
- **Profit before exceptional items and tax up 33.9% for the quarter and 24.9% for the year 2021**
- **Profit after tax up 53.2% for the quarter and 31.3% for the year 2021**
- **Final dividend of Rs 22 per share, including a special dividend of Rs 7 per share, recommended. Total dividend of Rs 46 per share for the year 2021 vs Rs 33 per share in 2020**

The Board of Directors of CRISIL Ltd, at its meeting today, approved the audited financial results for the quarter and year ended December 31, 2021.

CRISIL's consolidated income from operations for the quarter ended December 31, 2021, rose 18.2% to Rs 706.0 crore, compared with Rs 597.2 crore in the corresponding quarter of the previous year. Consolidated total income for the quarter ended December 31, 2021, was up 17.5% to Rs 719.5 crore, compared with Rs 612.2 crore in the corresponding quarter of the previous year.

Profit before exceptional items and tax for the quarter ended December 31, 2021, increased 33.9% to Rs 179.5 crore, compared with Rs 134.1 crore in the corresponding quarter of the previous year. Profit after tax for the quarter ended December 31, 2021, increased 53.2% to Rs 168.6 crore, compared with Rs 110.0 crore in the corresponding quarter of the previous year.

CRISIL's consolidated income from operations for the year ended December 31, 2021, rose 16.1% to Rs 2,300.7 crore, compared with Rs 1,981.8 crore in the corresponding period of the previous year. Consolidated total income for the year ended December 31, 2021, was up 14.7% to Rs 2,382.4 crore, compared with Rs 2,076.3 crore in the corresponding period of the previous year.

Profit before exceptional items and tax for the year ended December 31, 2021, increased 24.9% to Rs 572.6 crore, compared with Rs 458.3 crore in the corresponding period of the previous year. Profit after tax for the year ended December 31, 2021, increased 31.3% to Rs 465.8 crore, compared with Rs 354.7 crore in the corresponding period of the previous year.

The results include the full-year financials of Greenwich Associates LLC (acquired on February 26, 2020), while for the same period last year, 10-month financials were considered. Profit before tax for the quarter and year ended December 31, 2021, includes Rs 45.8 crore towards profit on sale of property.

During 2021, the company paid three interim dividends totalling Rs 24 per equity share of face value of Re 1 each. The Board of Directors has recommended a final dividend of Rs 15 per share and a special dividend of Rs. 7 per share (of Re 1 face value). The total dividend for the year works out to Rs 46 per share.

Says Amish Mehta, Managing Director & CEO, CRISIL, "We witnessed growth across our businesses during the quarter. Global economies, including India, have been veering towards normalisation with demand recovering, even though inflationary pressures are elevated. Our focus on IP-led solutions and risk transformation helped us win new clients and increase our wallet share at key clients. We continue to invest in people and technology to drive sustainable growth."

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Activity in the lending markets improved in line with economic recovery. Companies increasingly sought to refinance debt and strengthened their liquidity positions. CRISIL Ratings continues to maintain market leading position in corporate bond ratings and added new clients during the quarter. The business also saw increased penetration in the mid-corporate segment and traction for stressed asset offerings. Revenue at CRISIL Ratings grew 16.8% on-year in the December quarter, and 7.5% in 2021.

Global Analytical Center (GAC) increased support to the analytical, sustainability and transformation projects of S&P Global Ratings Services. The Ratings segment revenue grew 9.5% on-year in the December quarter and 6.9% in 2021.

In Research, the Global Research & Risk Solutions (GR&RS) business saw client wins and continued to grow through the December quarter. There was increased demand for our offerings in the areas of regulatory reporting, product control, sustainability, and buy-side research. Investments in digital and regulatory-driven transformation agenda at financial institutions also spawned business opportunities.

The India Research business witnessed growth following the pick-up in economic activity. There was increased traction for data, insights, and capital market research offerings.

Revenue growth at Global Benchmarking Analytics was driven by deals with global corporate and investment banks. Greenwich Associates, which was acquired by CRISIL in the first quarter of 2020, strengthened its regional client base and expanded relationships with commercial banks. The Research segment revenue grew 21.5% on-year in the December quarter and 20.3% in 2021.

The Advisory segment saw good momentum with revenue growing 17.6% on-year in the December quarter and 14.0% in 2021. The business bagged large wins from multilaterals and expanded its overseas clients' footprint. The Business Intelligence and Risk Solutions business saw wins for its regulatory offerings.

CRISIL continued its people-first approach, while focusing on learning and talent development. The company won a host of recognitions for diversity, equity, and inclusion in 2021.

CRISIL Ratings held webinars on NBFCs, roads, renewables, gold, pharmaceuticals, and healthcare sectors. GR&RS released whitepapers on global macro environment and risk modelling. CRISIL Research hosted webinar on crop protection industry and the fourth edition of its Advisor Connect webinar series on '*Preparing investors for known and unknown investment risks*'. Coalition Greenwich hosted three webinars on the US treasury market, corporate bond trading, and compliance in the capital markets.

CRISIL Foundation launched 346 centres for Financial Literacy (CFLs) across India under the Reserve Bank of India's MoneyWise Centre for Financial Literacy project.

Amish P. Mehta

Amish Mehta
Managing Director & CEO
DIN: 00046254



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About CRISIL Limited

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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, Singapore, and Australia. 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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CRISIL Limited
Statement of Financial Results for the quarter and year ended December 31, 2021

(₹ in crores)

Particulars	Consolidated					Standalone				
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20
	Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited (Refer Note 6)	Audited (Refer Note 6)	Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited (Refer Note 6)	Audited (Refer Note 6)
1. Income										
A. Total revenue from operations	706.02	570.96	597.24	2,300.69	1,981.83	282.70	271.94	235.46	1,052.91	888.78
B. Other income (Refer notes 4 and 8)	13.43	32.84	14.98	81.69	94.51	67.87	52.78	19.08	336.17	107.31
1. Total income (1A + 1B)	719.45	603.80	612.22	2,382.38	2,076.34	350.57	324.72	254.54	1,389.08	996.09
2. Expenses										
A. Employee benefit expenses	392.23	331.82	308.41	1,286.91	1,068.44	136.36	131.40	115.00	490.85	436.34
B. Rent expenses	2.75	1.47	5.24	13.97	12.54	0.23	0.45	0.25	5.76	1.28
C. Professional fees	29.77	29.14	33.98	123.91	108.38	66.48	64.93	52.78	237.62	197.43
D. Travel expenses	2.90	2.76	1.17	8.96	15.83	0.45	0.50	-	1.24	7.41
E. Associate service fees	43.68	26.38	55.19	122.56	131.63	6.48	6.24	6.24	25.83	22.82
F. Finance costs	1.85	1.90	3.71	8.93	14.39	0.15	1.78	1.69	5.67	6.94
G. Other expenses (Refer note 4)	42.17	32.88	39.17	138.54	145.73	23.55	12.69	10.32	63.07	39.86
H. Depreciation / amortization	24.63	26.22	31.27	105.98	121.11	12.99	12.66	17.69	52.89	65.68
2. Total expenses	539.98	452.57	478.14	1,809.76	1,618.05	246.69	230.65	203.97	882.93	777.76
3. Profit before exceptional items and tax (1 - 2)	179.47	151.23	134.08	572.62	458.29	103.88	94.07	50.57	506.15	218.33
4. Exceptional item (Refer note 9)	45.82	-	-	45.82	-	45.82	-	-	45.82	-
5. Net profit before tax (3 + 4)	225.29	151.23	134.08	618.44	458.29	149.70	94.07	50.57	551.97	218.33
6. Tax expense										
A. Current tax	43.50	45.10	17.01	150.04	119.84	22.21	21.99	(0.23)	83.09	59.28
B. Deferred tax	13.16	(6.73)	7.03	2.59	(16.28)	4.19	(6.75)	10.64	(8.14)	(7.67)
6. Total tax expense (6A + 6B)	56.66	38.37	24.04	152.63	103.56	26.40	15.24	10.41	74.95	51.61
7. Net profit for the period from continuing operations (5 - 6)	168.63	112.86	110.04	465.81	354.73	123.30	78.83	40.16	477.02	166.72
8. Net Profit from discontinued operations [pertains to operations transferred to wholly owned subsidiary of CRISIL Limited (Refer note 10)]								(103.80)		
9. Profit for the period (7 + 8)*	168.63	112.86	110.04	465.81	354.73	123.30	78.83	(63.64)	477.02	166.72
10. Other comprehensive (income) expense										
A. Items that will be reclassified to profit or loss										
Exchange differences in translating the financial statements of a foreign operation	0.46	15.33	(13.40)	(0.99)	(20.78)	-	-	-	-	-
The effective portion of (gains)/ loss on hedging instruments in a cash flow hedge	(9.45)	1.30	(0.41)	(6.32)	(6.05)	(3.16)	(4.94)	(0.25)	(6.45)	(5.79)
Tax effect on above	2.37	(0.31)	0.11	1.59	1.53	0.80	1.24	0.07	1.62	1.46
B. Items that will not be reclassified to profit or loss										
Remeasurements of the defined benefit plans	1.48	0.42	2.86	(1.82)	5.13	1.25	0.77	1.70	(0.68)	3.90
Equity instruments through other comprehensive	12.51	10.63	(46.36)	(25.10)	30.52	12.51	10.63	(46.36)	(25.10)	30.52
Tax effect on above	(0.35)	(0.13)	(0.49)	0.61	(1.50)	(0.31)	(0.20)	(0.14)	0.32	(1.18)
10. Total other comprehensive (Income) expense (A+B)	7.02	27.24	(57.69)	(32.03)	8.85	11.09	7.50	(44.98)	(30.29)	28.91
11. Total comprehensive Income for the period (9 - 10)*	161.61	85.62	167.73	497.84	345.88	112.21	71.33	(18.66)	507.31	137.81
12. Paid up equity share capital (Face value of ₹ 1 each)	7.29	7.28	7.26	7.29	7.26	7.29	7.28	7.26	7.29	7.26
13. Other equity				1,571.13	1,304.55				964.12	688.06
14. Earnings Per Share (EPS)										
Continuing operations:										
Basic (Not annualised)	23.15	15.51	15.16	64.03	48.93	16.93	10.83	5.53	65.57	23.00
Diluted (Not annualised)	23.11	15.48	15.14	63.96	48.90	16.90	10.81	5.53	65.50	22.98
Discontinuing operations:										
Basic (Not annualised)								(14.30)		
Diluted (Not annualised)								(14.30)		
Continuing and Discontinuing operations:										
Basic (Not annualised)	23.15	15.51	15.16	64.03	48.93	16.93	10.83	(8.77)	65.57	23.00
Diluted (Not annualised)	23.11	15.48	15.14	63.96	48.90	16.90	10.81	(8.77)	65.50	22.98

*Represents 100% attributable to the shareholders of the Company



CRISIL Limited
Statement of Segment Results for the quarter and year ended December 31, 2021

(₹ in crores)

Particulars	Consolidated				
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20
	Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited (Refer Note 6)	Audited (Refer Note 6)
1. Operating revenue					
A. Rating services	164.98	153.62	150.66	604.11	565.04
B. Research services	494.28	381.73	406.82	1,543.69	1,282.71
C. Advisory services	46.76	35.61	39.76	152.89	134.08
1. Total revenue from operations	706.02	570.96	597.24	2,300.69	1,981.83
2. Less: Inter segment revenue	-	-	-	-	-
3. Net income from operations (1 - 2)	706.02	570.96	597.24	2,300.69	1,981.83
4. Segment profits					
A. Rating services	65.97	64.41	57.98	252.70	226.72
B. Research services	107.50	83.51	71.09	324.08	209.01
C. Advisory services	8.83	0.81	6.42	16.60	10.07
4. Total operating profit	182.30	148.73	135.49	593.38	445.80
5. Add / (less)					
i. Interest	0.06	(0.07)	-	(0.01)	(0.29)
ii. Net other unallocable income/(expenditure) (Refer note 4)	9.87	15.47	12.31	30.83	64.55
iii. Depreciation / amortisation (unallocable)	(12.76)	(12.90)	(13.72)	(51.58)	(51.77)
6. Net profit from ordinary activities before tax (4 + 5)	179.47	151.23	134.08	572.62	458.29
7. Exceptional item (Refer note 9)	45.82	-	-	45.82	-
8. Net profit before tax (6 + 7)	225.29	151.23	134.08	618.44	458.29
Segment assets (Refer note 5)					
A. Rating services	192.70	248.70	84.01	192.70	84.01
B. Research services	1,127.49	1,128.85	1,039.61	1,127.49	1,039.61
C. Advisory services	150.12	128.05	149.25	150.12	149.25
D. Unallocable (net)	1,033.56	866.89	933.78	1,033.56	933.78
Segment liabilities (Refer note 5)					
A. Rating services	161.28	191.58	167.64	161.28	167.64
B. Research services	484.34	459.85	454.30	484.34	454.30
C. Advisory services	48.33	36.99	55.69	48.33	55.69
D. Unallocable (net)	231.50	208.39	217.21	231.50	217.21
Capital employed (Refer note 5)					
A. Rating services	31.42	57.12	(83.63)	31.42	(83.63)
B. Research services	643.15	669.00	585.31	643.15	585.31
C. Advisory services	101.79	91.06	93.56	101.79	93.56
D. Unallocable (net)	802.06	658.50	716.57	802.06	716.57



CRISIL Limited
Statement of Assets and Liabilities as at December 31, 2021

(₹ in crores)

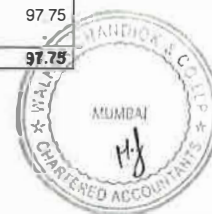
Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
	Audited	Audited	Audited	Audited
A. Assets				
1. Non-current assets				
(a) Property, plant and equipment	40.34	41.02	27.04	31.01
(b) Right-of-use-assets	127.00	209.08	106.35	106.97
(c) Goodwill	372.67	375.86	-	-
(d) Intangible assets	120.81	136.56	9.51	7.95
(e) Intangible assets under development	5.49	13.57	4.63	9.79
(f) Financial assets				
i. Investments	195.38	170.28	404.31	379.21
ii. Loans	29.89	24.55	29.45	23.17
iii. Other financial assets	0.41	1.08	0.05	0.61
(g) Deferred tax assets (net)	59.21	64.06	30.53	24.33
(h) Tax assets	115.70	79.69	71.64	41.45
(i) Other non-current assets	3.31	6.54	1.61	3.72
Sub-total non-current assets	1,070.21	1,122.29	685.12	628.21
2. Current assets				
(a) Financial assets				
i. Investments	449.46	305.74	302.98	292.98
ii. Trade receivables	398.54	307.36	159.69	117.23
iii. Cash and cash equivalents	289.92	274.88	102.72	97.75
iv. Other bank balances	4.43	3.80	2.22	1.68
v. Loans	7.15	21.21	2.94	66.85
vi. Other financial assets	156.82	101.76	68.01	103.87
(b) Other current assets	127.34	66.43	64.88	27.54
Sub-total current assets	1,433.66	1,081.18	703.44	707.90
3. Asset held for sale	-	3.18	-	3.18
TOTAL - Assets	2,503.87	2,206.65	1,388.56	1,339.29
B. Equity and liabilities				
1. Equity				
(a) Equity share capital	7.29	7.26	7.29	7.26
(b) Other equity	1,571.13	1,304.55	964.12	688.06
Sub-total Equity	1,578.42	1,311.81	971.41	695.32
2. Non-current liabilities				
(a) Financial liabilities				
i. Other financial liabilities	102.05	184.61	71.78	78.96
(b) Provisions	21.15	21.39	16.47	16.88
(c) Other non-current liabilities	0.50	-	0.41	-
Sub-total non-current liabilities	123.70	206.00	88.66	95.84
3. Current liabilities				
(a) Financial liabilities				
i. Trade payables				
- to micro enterprises and small enterprises	0.13	0.10	0.05	0.09
- to others	133.57	105.26	88.50	54.86
ii. Other financial liabilities	290.41	245.41	116.77	380.33
(b) Provisions	81.52	83.88	57.22	55.57
(c) Tax liabilities	5.28	16.20	-	-
(d) Other current liabilities	290.84	237.99	65.95	57.28
Sub-total current liabilities	801.75	688.84	328.49	548.13
TOTAL - Equity and liabilities	2,503.87	2,206.65	1,388.56	1,339.29



CRISIL Limited
Statement of Cash flow statement for the year ended December 31, 2021

(₹ in crores)

Particulars	Consolidated		Standalone	
	Year ended 31-Dec-21	Year ended 31-Dec-20	Year ended 31-Dec-21	Year ended 31-Dec-20
	Audited	Audited	Audited	Audited
A. Cash flow from operating activities:				
Profit before tax	618.44	458.29	551.97	218.33
Adjustments for :				
Depreciation/ amortisation	105.98	121.11	62.09	74.73
Interest income on financial assets carried at amortized cost	(0.56)	(2.57)	(1.95)	(2.49)
Waiver of lease liability	(7.94)	(2.08)	(0.53)	(1.67)
Exchange difference on translation of assets and liabilities including hyperinflation impact	3.13	1.21	-	-
Unrealised foreign exchange loss	2.27	(5.77)	1.98	(7.01)
(Profit)/ loss on sale of property, plant and equipment	(45.61)	(0.09)	(46.45)	0.01
(Profit)/ loss on sale of current investments	(10.40)	(7.03)	(5.74)	(6.98)
(Profit)/ loss on fair valuation of current investments	(3.13)	(2.68)	(2.05)	(2.52)
Provision for doubtful debts / bad debts	3.08	0.94	2.28	1.40
Provision for doubtful security deposits	0.13	0.45	0.09	0.28
Excess provision written back	(13.83)	(3.95)	(3.64)	(3.95)
Interest on bank deposits	(3.00)	(1.73)	(0.19)	(0.46)
Interest on income tax refund	(0.15)	(0.03)	-	-
Share based payment to employees	1.57	2.48	1.57	0.76
Dividend on investments	(4.29)	(4.41)	(257.88)	(4.41)
Interest on lease liability	8.93	14.10	7.26	6.91
Interest on bank overdraft	-	0.29	-	0.03
Interest on loan from subsidiaries	-	-	(0.82)	(8.11)
Operating profit before working capital changes	653.62	568.53	307.99	264.85
Movements in working capital				
- (Increase)/decrease in trade receivables	(95.96)	(47.38)	(44.74)	34.62
- (Increase)/decrease in loans	4.89	(2.21)	3.60	4.69
- (Increase)/decrease in other non current assets	0.75	0.60	1.57	1.00
- (Increase)/decrease in other current financial assets	(52.07)	29.08	(15.27)	(55.62)
- (Increase)/decrease in other current liabilities	(59.25)	6.77	(37.34)	(4.23)
- Increase/(decrease) in trade payables	42.11	15.33	37.45	(12.49)
- Increase/(decrease) in provisions	(0.78)	18.87	1.92	2.05
- Increase/(decrease) in other current financial liabilities	47.13	(7.12)	(273.53)	276.93
- Increase/(decrease) in other current liabilities	51.88	32.03	8.67	(71.92)
- Increase/(decrease) in other non current financial liabilities	7.27	10.99	4.54	(0.40)
- Increase/(decrease) in other non current liabilities	0.50	-	0.41	-
Cash generated from/ (used in) operations	600.09	625.49	(4.73)	439.48
- Taxes paid	(196.97)	(125.02)	(113.28)	(52.58)
Net cash generated from/ (used in) operating activities - (A)	403.12	500.47	(118.01)	386.90
B. Cash flow from investing activities :				
Purchase of property, plant and equipment and intangible assets (including movement of intangible assets under development and capital advances)	(22.79)	(34.82)	(15.85)	(25.76)
Proceeds from sale of property, plant and equipment and intangible assets	49.79	0.88	51.12	0.77
Proceed received from Sales of Business Unit (Ratings)	-	-	51.70	-
Proceeds from sale of mutual funds (net)	(130.19)	(43.78)	(2.21)	(31.23)
Payment made for acquisition of Greenwich Associates LLC	-	(251.17)	-	-
Amount received on net working capital adjustment of Greenwich Associates LLC	7.49	-	-	-
Interest on income tax refund	0.15	0.03	-	-
Interest on bank deposits	2.96	1.77	0.15	0.47
Interest on loan from subsidiaries	-	-	2.40	6.54
Loan repaid by/ (given to) subsidiaries (net)	-	-	50.89	(47.64)
Fixed deposits matured/ (placed)	0.05	(0.08)	(0.02)	(0.07)
Investment in CRISIL Ratings Limited	-	-	-	(25.00)
Dividend on investments	4.29	4.41	257.88	4.41
Net cash generated from/ (used in) investing activities - (B)	(88.25)	(322.86)	396.06	(118.51)
C. Cash flow from financing activities :				
Proceeds on account of share application money pending allotment	2.23	-	2.23	-
Receipts from subsidiaries for Employee stock option scheme (ESOS)	-	-	0.75	1.71
Receipts from issuance of share capital on account of exercise of ESOS	41.46	35.22	41.46	35.22
Repayment of borrowings	-	(0.09)	-	-
Dividend and dividend tax paid	(276.49)	(232.03)	(276.49)	(232.03)
Payment of lease liability	(58.23)	(67.91)	(41.03)	(46.79)
Finance cost	-	(0.29)	-	(0.03)
Net cash used in financing activities - (C)	(291.03)	(265.10)	(273.08)	(241.92)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	23.84	(87.49)	4.97	26.47
Add / (less) : adjustment towards acquisition - (D)	-	25.30	-	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C+D)	23.84	(62.19)	4.97	26.47
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	(8.80)	(2.04)	-	0.01
Cash and cash equivalents - Closing balance	289.92	274.88	102.72	97.75
Net increase/ (decrease) in cash and cash equivalents	23.84	(62.19)	4.97	26.47
Components of cash and cash equivalents :				
Cash on hand and balances with banks on current account	205.44	268.22	102.72	97.75
Deposits with original maturity of less than three months	84.48	6.68	-	-
Total	289.92	274.88	102.72	97.75



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 February 15, 2022.
- 2 The Board of Directors have recommended a final dividend of ₹ 15 per share and a special dividend of ₹ 7 per share having face value of ₹ 1 each.
- 3 The consolidated financial results include financial results of CRISIL Limited and its wholly owned subsidiaries (together referred as 'the Group').
- 4 Details of foreign exchange gain or loss recorded in the respective periods in financial results are as under :

(₹ in crores)

Particulars	Consolidated		Standalone	
	Forex gain or loss included under			
	Other income	Other expenses	Other income	Other expenses
Quarter ended December 30, 2021	1.25	Nil	2.67	Nil
Quarter ended September 30, 2021	4.89	Nil	Nil	2.39
Quarter ended December 31, 2020	Nil	5.45	2.43	Nil
Year ended December 31, 2021	11.38	4.67	10.28	3.89
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, an audit of the results has been carried out by the Statutory Auditors of the Company. The figures of the quarter ended December 31, 2021 and December 31, 2020 are the balancing figures between audited figures of the full year ended December 31, 2021 and December 31, 2020 and unaudited published year to date figures up to the period ended September 30 of the respective years.
- 7 The results for the year ended December 31, 2021, include full year financials of Greenwich Associates LLC, acquired on February 2020, as against ten-month numbers considered in the same period of the previous year.
- 8 During the quarter ended December 31, 2021 and September 30, 2021, the Company has received dividend income from its subsidiaries amounting to ₹ 43.00 crores and ₹ 35.59 crores respectively. This is included under 'Other income' in the standalone financial results.
- 9 Exceptional item for the quarter and year ended December 31, 2021 consists of profit on sale of Immovable property.
- 10 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 ended December 31, 2020 includes net profit from discontinued operations pertaining to operations transferred to CRISIL Ratings Limited.
- 11 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.
- 12 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 proflability 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.



- 13 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.
- 14 Previous year figures have been regrouped/ reclassified wherever necessary, to conform to current period classification.

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

Amish P. Mehta

Amish Mehta
Managing Director and Chief Executive Officer
DIN : 00046254
Mumbai, February 15, 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).



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Independent Auditor's Report on Consolidated Annual Financial 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

Opinion

1. We have audited the accompanying consolidated annual 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'), for the year ended **31 December 2021**, attached herewith, 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'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements and branch of a subsidiary, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the following entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 December 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, its associates and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are responsible for assessing the ability of the Group and of its associates and joint ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors/ management of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



CRISIL Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, and its associates and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

12. We did not audit the annual financial statements of 2 subsidiaries included in the Statement, one branch included in the audited separate annual financial statements of the entities included in the Group, whose financial information reflects total assets of ₹ 6295.29 lakhs as at 31 December 2021, total revenues of ₹ 4950.16 lakhs, total net profit after tax of ₹ 316.42 lakhs, total comprehensive income of ₹ 309.20 lakhs, and cash flows (net) of ₹ 351.07 lakhs for the year ended on that date, as considered in the Statement as considered in the respective audited separate annual financial statements of the entities included in the Group. These annual financial statements have been audited by other auditors and branch auditor whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and branch is based solely on the audit reports of such other auditors and branch auditor, and the procedures performed by us as stated in paragraph 11 above.



CRISIL Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Further, all subsidiaries and branch mentioned above are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors and branch auditor under using generally accepted auditing standard applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and branch from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the balances and affairs of these subsidiaries and branch, is based on the audit report of other auditors and branch auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of this/these matter with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the consolidated financial results for the quarter ended 31 December 2021, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013



Khosroo B. Panthaky
Partner
Membership No:042423

UDIN:22042423ACIQQ7570

Place: Mumbai
Date: 15 February 2022

CRISIL Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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) Ltd (till 13 October 2021)
17. CRISIL Irevna Australia Pty Ltd



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Independent Auditor's Report on Standalone Annual Financial 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **CRISIL Limited** ('the Company') for the year ended **31 December 2021**, attached herewith, 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'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 December 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



CRISIL Limited

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



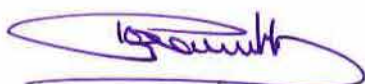
CRISIL Limited
Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 December 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013



Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:22042423ACIPRY6148

Place: Mumbai
Date: 15 February 2022

February 15, 2022

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor
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Mumbai 400 051

Listing Department
BSE Limited
P J Towers
Dalal Street
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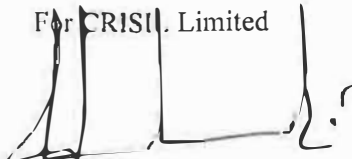
Dear Sirs,

Sub.: Declaration in respect of Unmodified opinion on Audited Financial Statements for the Financial Year ended December 31, 2021

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare and confirm that the Statutory Auditors of the Company, M/s. Walker Chandiok & Co. LLP, have issued an unmodified audit report on Standalone and Consolidated Financial Results of the Company for the year ended December 31, 2021.

Kindly take this communication on record and inform your members accordingly.

Yours faithfully,
For CRISIL Limited



Sanjay Chakravarti
Chief Financial Officer