

February 11, 2020

Listing Department  
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

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

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 Audited Financial Results for the year ended December 31, 2019. 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, 2019 is enclosed herewith.

The Board of Directors has also recommended final dividend of Rs. 13 per equity share of face value of Re 1 each, for the financial year ended December 31, 2019, subject to the approval of the shareholders at the ensuing Annual General Meeting.

The Board has also approved the notice convening the 33rd Annual General Meeting of the Company which will be held on Tuesday, April 21, 2020.

The Board further approved re-appointment of Ms. Ashu Suyash as the Managing Director (MD) & Chief Executive Officer (CEO) of the Company for a period of five years, with effect from June 1, 2020. The said re-appointment for a period of five years is subject to approval of the shareholders of the Company as per section 196 of the Companies Act 2013. The brief profile of Ms. Ashu Suyash is attached hereto as Annexure A.

**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363

The meeting of the Board of Directors commenced at 11.15 a.m. IST and concluded at 6.45 p.m. IST today.

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

Yours sincerely,  
For CRISIL Limited



Minal Bhosale  
Company Secretary  
ACS 12999

Encl.: as above

## Annexure A

### **Brief Profile of Ms. Ashu Suyash:**

Ms Ashu Suyash (age 53 years) is the Managing Director & Chief Executive Officer of the Company. She was appointed to this position on June 1, 2015.

Ms Suyash leads CRISIL's Indian and global businesses, steering its efforts to deliver high quality analytics, opinions and solutions to corporations, investors, financial institutions, policy makers and governments. She also serves as a member of the Operating Committee for S&P Global.

Ms. Ashu Suyash has successfully pivoted CRISIL to become a leading agile, innovative global analytics company. Under her leadership, CRISIL has strengthened its market position in each of its business lines and continues to retain its impeccable credibility in the market place. CRISIL has also built a solid organisation with management depth and strong leadership. Under Ms. Suyash's leadership, the Company has seen steadfast focus on new products creation and monetization. Resultantly a number of integrated solutions such as Quantix, SMART, SPARC, ICON have enabled the much required shift towards tech-enabled client delivery. Strong commitment to analytical rigour and best in class standards has helped consolidate CRISIL's premier position in ratings and in global benchmarking analytics. In times of significant media and public scrutiny on the Ratings industry, CRISIL has maintained a distinguished position and immaculate track record as also stood out as a reliable and independent player.

Ms. Suyash has spent 30+ years in the financial services sector. Prior to joining CRISIL in 2015, she served as the CEO of L&T Investment Management Limited and L&T Capital Markets Limited. From 2003 to 2012, she was the Country Head and MD of Fidelity's Indian mutual fund business, which she helped set up.

Previously, she held several key positions across the corporate, consumer and investment banking divisions during her 15+ years' stint at Citibank. Over the years, Ms Suyash has been recognised among the top 50 women in business in India and Asia by various publications.

Ms. Suyash is a chartered accountant and holds a bachelor's degree in commerce.

She is a member of Primary Market Advisory Committee of SEBI. She is also a member of the Governing Board of National Institute of Securities Markets, established by SEBI. Ms Suyash has a keen interest in the education sector and is on the Advisory Board of the Chartered Institute for Securities & Investment,

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is associated with the Board of Studies at Narsee Monjee Institute of Management Studies and Narsee Monjee College, Mumbai, and is also on the Advisory Board of Aseema Charitable Trust, a non-governmental organisation that provides education to underprivileged children.

Ms. Suyash is not related to any of the directors of CRISIL. Ms. Suyash is not restricted from holding the office of director by virtue of any SEBI order or any other such authority.

**Press release**

Feb 11, 2020 | Mumbai

**CRISIL Limited: Audited financial results  
for the fourth quarter and year ended December 31, 2019**

**Highlights for the quarter and year ended December 31, 2019**

- **CRISIL's consolidated income from operations for the quarter was Rs 464.3 crore and for the year was 1,731.7 crore**
- **CRISIL Ratings and CRISIL Coalition register strong growth despite a challenging business environment**
- **Final dividend of Rs 13 per share recommended. Total dividend of Rs.32 per share for the year 2019 vs Rs. 30 per share previous year**

The Board of Directors of CRISIL Ltd, at its meeting today, approved the audited financial results for quarter and year ended December 31, 2019.

CRISIL's consolidated income from operations for the quarter ended December 31, 2019, was Rs 464.3 crore, compared with Rs 467.0 crore in the corresponding quarter of 2018. Consolidated total income for the quarter ended December 31, 2019, was Rs 484.3 crore, compared with Rs 496.5 crore in the corresponding quarter of the previous year. Profit after tax was Rs 95.3 crore, compared with Rs 113.8 crore in the corresponding quarter of the previous year. Profit after tax for the quarter ended December 31, 2018, included additional credits arising out of sale of SEIS (Service Export Incentive Scheme) scrips, tax credits for past years and one time additional expense provision for receivables. Adjusted for these items profit after tax for the quarter ended December 31, 2019 grew by 6.4%.

Consolidated income from operations for the year ended December 31, 2019, was Rs 1,731.7 crore compared with Rs 1,748.5 crore in the previous year. Consolidated total income was Rs 1,814.5 crore, compared with Rs 1,831.7 crore in the previous year. Profit after tax was Rs 344.0 crore, compared with Rs 363.1 crore in the previous year.

During 2019, the company paid three interim dividends totaling Rs 19 per equity share of face value of Re 1 each. The Board of Directors has recommended a final dividend of Rs 13 per share (of Re 1 face value). The total dividend for the year works out to Rs 32 per share.

**Ashu Suyash, Managing Director & CEO, CRISIL, said, "Our relentless focus on delivering value by leveraging our analytical rigour and quality, and making a difference to the customer helped us navigate the myriad headwinds. The Ratings business logged robust growth despite a slowing economy, while on the global front, Coalition did well even as regulatory changes and tempering demand for traditional risk offerings in the US affected our Risk and Analytics business. We continue to invest in technology and innovation given the increasing demand for niche tools and products globally."**

The domestic economic scenario continues to be muted, with GDP growth expected to print at a decadal low, investment appetite weak, and continued stress in the financial sector. During the year ended 2019, credit growth slipped to single digit, while wholesale credit growth fell below 4% towards the end of the year. Corporate bond issuances grew 14%, driven primarily by frequent issuers – the number of issuers declined by 30% year-on-year. Bank loan ratings market fell a sharp 28% year-on-year.

Globally, corporate and investment banking revenue pool is estimated to have declined 3% in 2019 owing to weakness in the equities and banking space and margin pressures persisted. Trade wars and geopolitical developments continued to affect business environment.

Revenues of CRISIL Ratings were up a strong 8% year-on-year in the fourth quarter and 12% for calendar 2019, on the back of ratings quality, addition of large corporate clients, increase in securitisation mandates, and new offerings such as Independent Credit Evaluation (ICE). The business continued to innovate and rated India's first wholesale real estate sector receivables securitisation transaction and the first partial credit enhanced (PCE) bond transaction in accordance with the Reserve Bank of India's (RBI) PCE guidelines. The Global Analytical Center (GAC) increased coverage for S&P Global Ratings in the areas of new analytics such as ESG, and sharpened focus on automation and optimisation by leveraging new technologies to streamline operations in data and analytics.

The Research segment performance in the quarter and the full year was led by Coalition, which saw robust traction in client and competitor analytics. Coalition continued its initiatives aimed at enhancing market relevance and broadening its reach to include more regional players. The India Research business saw growth in funds and fixed-income research by leveraging its proprietary data and analytics platform Quantix for asset and wealth managers, and institutional investors. But the segment's performance was affected by changing demand in the risk and analytics space, with the global financial services sector preparing itself for the next wave of regulations. We continued to invest in augmenting our talent pool and in new technologies to meet changing demand of our clients. During the quarter, CRISIL executed definitive agreements to acquire Greenwich Associates LLC and the transaction is expected to be completed over the next couple of months subject to customary closing conditions and approvals.

For the full year, the Advisory segment grew on the back of new wins in the credit risk, regulatory reporting and business analytics space in addition to new mandates from government and multilaterals in the infrastructure space.

CRISIL hosted the third annual edition of the India Infrastructure Conclave, titled '*The central role of states in India's infrastructure build-out*', which also saw the launch of the CRISIL Infrastructure Yearbook 2019 edition. CRISIL also hosted the 4th annual seminar on NBFCs titled, 'The NBFC reset - re-orienting business models amid headwinds'. CRISIL Analytica, a monthly e-newsletter for issuers, was also launched in the December quarter. In addition, CRISIL and S&P Global Ratings jointly hosted the 4th edition of India Outlook Seminar titled "'Tracing the grind-up'. Roundtables on model risk management were organized in London and New York.

Through Gram Shakti, an online platform to train rural women as financial health workers, CRISIL Foundation equipped over 500 women to promote financial literacy and inclusion at village level during the year. The December quarter also saw CRISIL being presented the prestigious National CSR Award by Honorable President of India, Ramnath Kovind for CSR in Challenging Circumstances, North-East for the flagship project Mein Pragati.



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

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## About CRISIL Limited

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

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit [www.crisil.com](http://www.crisil.com)

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Last updated: May 2018

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CRISIL Limited  
Statement of Financial Results for the quarter and year ended December 31, 2019

(₹ in Crore)

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-19 Audited (Refer Note 6)	30-Sep-19 Unaudited (Refer Note 6)	31-Dec-18 Audited (Refer Note 6)	31-Dec-19 Audited (Refer Note 6)	31-Dec-18 Audited (Refer Note 6)	31-Dec-19 Audited (Refer Note 6)	30-Sep-19 Unaudited (Refer Note 6)	31-Dec-18 Audited (Refer Note 6)	31-Dec-19 Audited (Refer Note 6)	31-Dec-18 Audited (Refer Note 6)
<b>1. Income</b>										
A. Total income from operations	464.29	435.88	467.03	1,731.72	1,748.49	307.95	294.95	317.95	1,178.68	1,181.99
B. Other income (Refer notes 4, 8 and 9)	19.96	43.52	29.43	82.82	83.17	17.34	86.17	34.62	131.47	101.26
<b>1. Total income (1A + 1B)</b>	<b>484.25</b>	<b>479.40</b>	<b>496.46</b>	<b>1,814.54</b>	<b>1,831.66</b>	<b>325.29</b>	<b>381.12</b>	<b>352.57</b>	<b>1,310.15</b>	<b>1,283.25</b>
<b>2. Expenses</b>										
A. Employee benefits expenses	229.54	222.70	225.53	877.56	887.36	139.35	129.71	129.42	517.04	504.19
B. Rent expenses	19.10	18.11	16.65	71.55	64.16	13.49	13.02	11.86	50.58	46.08
C. Professional fees	20.51	22.49	20.24	83.22	81.10	50.45	46.53	43.00	198.02	150.38
D. Travel expenses	14.08	12.49	15.94	51.68	51.54	6.84	7.15	8.05	27.00	27.55
E. Associate service fees	22.73	20.53	12.25	72.64	48.53	8.11	8.90	9.21	36.20	37.14
F. Finance costs	0.07	0.07	1.01	0.23	2.23	-	-	-	-	1.18
G. Other expenses (Refer notes 4 and 11)	36.79	26.23	56.22	129.21	154.33	21.22	16.36	35.72	77.84	107.49
H. Depreciation / amortization	9.33	8.80	11.69	36.86	42.82	6.34	6.48	7.57	25.63	28.67
<b>2. Total expenses</b>	<b>352.15</b>	<b>331.42</b>	<b>359.53</b>	<b>1,322.95</b>	<b>1,332.07</b>	<b>245.80</b>	<b>228.15</b>	<b>244.83</b>	<b>932.31</b>	<b>902.68</b>
<b>3. Profit before exceptional items and tax (1 - 2)</b>	<b>132.10</b>	<b>147.98</b>	<b>136.93</b>	<b>491.59</b>	<b>499.59</b>	<b>79.49</b>	<b>152.97</b>	<b>107.74</b>	<b>377.84</b>	<b>380.57</b>
4. Exceptional item	-	-	-	-	-	-	-	-	-	-
<b>5. Net profit before tax (3 + 4)</b>	<b>132.10</b>	<b>147.98</b>	<b>136.93</b>	<b>491.59</b>	<b>499.59</b>	<b>79.49</b>	<b>152.97</b>	<b>107.74</b>	<b>377.84</b>	<b>380.57</b>
<b>6. Tax expense (Refer Note 10)</b>										
A. Current tax	31.00	31.80	40.48	131.15	157.07	17.09	29.88	24.31	92.59	116.90
B. Deferred tax	5.77	11.05	(17.30)	16.49	(20.58)	8.32	8.34	(10.33)	18.96	(13.86)
<b>6. Total tax expense (6A + 6B)</b>	<b>36.77</b>	<b>42.85</b>	<b>23.18</b>	<b>147.64</b>	<b>136.49</b>	<b>25.41</b>	<b>38.22</b>	<b>13.98</b>	<b>111.55</b>	<b>103.04</b>
<b>7. Net profit for the period (5 - 6)*</b>	<b>95.33</b>	<b>105.13</b>	<b>113.75</b>	<b>343.95</b>	<b>363.10</b>	<b>54.08</b>	<b>114.75</b>	<b>93.76</b>	<b>266.29</b>	<b>277.53</b>
8. Other comprehensive income/expense (Net of tax)	50.47	(130.03)	(61.82)	(87.75)	(94.63)	24.60	(118.24)	(33.30)	(95.94)	(99.51)
<b>9. Total comprehensive income for the period (7 + 8)*</b>	<b>145.80</b>	<b>(24.90)</b>	<b>51.93</b>	<b>256.20</b>	<b>268.47</b>	<b>78.68</b>	<b>(3.49)</b>	<b>60.46</b>	<b>170.35</b>	<b>178.02</b>
10. Paid up equity share capital (Face value of ₹ 1 each)	7.23	7.23	7.21	7.23	7.21	7.23	7.23	7.21	7.23	7.21
11. Other equity				1,164.69	1,129.04				751.52	801.72
<b>12. Earnings Per Share (EPS)</b>										
Basic (Not annualised)	13.18	14.54	15.78	47.61	50.50	7.48	15.87	13.00	36.86	38.60
Diluted (Not annualised)	13.16	14.53	15.74	47.55	50.33	7.46	15.86	12.97	36.81	38.47

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



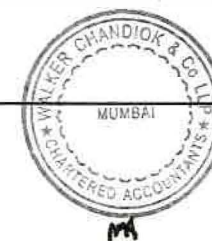
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CRISIL Limited  
Statement of Segment Results for the quarter and year ended December 31, 2019

(₹ in Crore)

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-19 Audited (Refer Note 6)	30-Sep-19 Unaudited (Refer Note 6)	31-Dec-18 Audited (Refer Note 6)	31-Dec-19 Audited (Refer Note 6)	31-Dec-18 Audited (Refer Note 6)	31-Dec-19 Audited (Refer Note 6)	30-Sep-19 Unaudited (Refer Note 6)	31-Dec-18 Audited (Refer Note 6)	31-Dec-19 Audited (Refer Note 6)	31-Dec-18 Audited (Refer Note 6)
<b>1. Operating revenue</b>										
A. Rating services	141.48	142.84	141.07	544.81	507.30	141.48	142.84	141.07	544.81	507.30
B. Research services	288.81	258.73	289.44	1,044.40	1,106.01	166.47	152.11	176.88	633.87	674.69
C. Advisory services	34.00	34.31	36.52	142.51	135.18	-	-	-	-	-
<b>1. Total revenue from operations</b>	<b>464.29</b>	<b>435.88</b>	<b>467.03</b>	<b>1,731.72</b>	<b>1,748.49</b>	<b>307.95</b>	<b>294.95</b>	<b>317.95</b>	<b>1,178.68</b>	<b>1,181.99</b>
2. Less: Inter segment revenue	-	-	-	-	-	-	-	-	-	-
<b>3. Net income from operations (1 - 2)</b>	<b>464.29</b>	<b>435.88</b>	<b>467.03</b>	<b>1,731.72</b>	<b>1,748.49</b>	<b>307.95</b>	<b>294.95</b>	<b>317.95</b>	<b>1,178.68</b>	<b>1,181.99</b>
<b>4. Segment profits</b>										
A. Rating services	62.64	61.24	56.22	219.54	184.17	62.47	61.08	56.04	218.78	183.66
B. Research services	61.91	60.32	78.20	233.68	326.44	21.37	22.86	37.17	92.16	190.12
C. Advisory services (Refer note 11)	2.56	4.77	(11.37)	12.73	(8.09)	-	-	-	-	-
<b>4. Total operating profit</b>	<b>127.11</b>	<b>126.33</b>	<b>123.05</b>	<b>465.95</b>	<b>502.52</b>	<b>83.84</b>	<b>83.94</b>	<b>93.21</b>	<b>310.94</b>	<b>373.78</b>
<b>5. Add / ( less )</b>										
i. Interest	(0.07)	(0.07)	(1.01)	(0.23)	(2.23)	-	-	-	-	(1.18)
ii. Net other unallocable income/(expenditure) (Refer notes 4, 8 and 9)	14.39	30.52	26.58	62.73	42.12	1.99	75.51	22.10	92.53	36.64
iii. Depreciation / amortisation (unallocable)	(9.33)	(8.80)	(11.69)	(36.86)	(42.82)	(6.34)	(6.48)	(7.57)	(25.63)	(28.67)
<b>6. Net profit from ordinary activities before tax (4 + 5)</b>	<b>132.10</b>	<b>147.98</b>	<b>136.93</b>	<b>491.59</b>	<b>499.59</b>	<b>79.49</b>	<b>152.97</b>	<b>107.74</b>	<b>377.84</b>	<b>380.57</b>
<b>Segment assets (Refer note 5)</b>										
A. Rating services	47.35	104.74	53.42	47.35	53.42	47.35	104.74	53.42	47.35	53.42
B. Research services	739.85	708.09	669.45	739.85	669.45	263.48	281.85	261.21	263.48	261.21
C. Advisory services	126.37	137.49	132.89	126.37	132.89	-	-	-	-	-
D. Unallocable (net)	775.16	698.84	778.00	775.16	778.00	801.05	728.16	816.58	801.05	816.58
<b>Segment liabilities (Refer note 5)</b>										
A. Rating services	142.62	169.82	132.19	142.62	132.19	142.62	169.82	132.19	142.62	132.19
B. Research services	238.91	273.86	238.78	238.91	238.78	129.60	139.74	116.57	129.60	116.57
C. Advisory services	38.58	43.02	39.64	38.58	39.64	-	-	-	-	-
D. Unallocable (net)	96.70	79.23	86.90	96.70	86.90	80.91	68.01	73.52	80.91	73.52
<b>Capital employed (Refer note 5)</b>										
A. Rating services	(95.27)	(65.08)	(78.77)	(95.27)	(78.77)	(95.27)	(65.08)	(78.77)	(95.27)	(78.77)
B. Research services	500.94	434.23	430.67	500.94	430.67	133.88	142.11	144.64	133.88	144.64
C. Advisory services	87.79	94.47	93.25	87.79	93.25	-	-	-	-	-
D. Unallocable (net)	678.46	619.61	691.10	678.46	691.10	720.14	660.15	743.06	720.14	743.06



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

(₹ in Crore)

Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
	Audited	Audited	Audited	Audited
<b>A. Assets</b>				
<b>1. Non-current assets</b>				
(a) Property, plant and equipment	35.12	41.04	28.29	32.09
(b) Goodwill	288.61	277.25	-	-
(c) Intangible assets	25.15	31.64	10.87	16.63
(d) Intangible assets under development	11.80	7.44	11.80	4.57
(e) Financial assets				
i. Investments	200.80	293.59	383.73	476.42
ii. Loans	34.21	36.74	32.50	36.56
iii. Other financial assets	0.87	0.42	0.51	0.02
(f) Deferred tax assets (Net)	42.59	56.76	28.36	45.40
(g) Tax assets	73.96	56.05	48.15	36.18
(h) Other non-current assets	10.66	7.90	10.31	7.67
<b>Sub-total non-current assets</b>	<b>723.77</b>	<b>808.83</b>	<b>554.52</b>	<b>655.54</b>
<b>2. Current assets</b>				
(a) Financial assets				
i. Investments	252.25	183.03	252.25	183.03
ii. Trade receivables	199.37	284.83	138.87	164.82
iii. Cash and cash equivalents	341.69	203.07	71.27	48.86
iv. Other bank balances	3.89	4.03	1.67	2.14
v. Loans	7.22	8.45	7.15	9.21
vi. Other financial assets	79.01	94.07	51.26	33.19
(b) Other current assets	78.35	44.27	31.71	31.24
<b>Sub-total current assets</b>	<b>961.78</b>	<b>821.75</b>	<b>554.18</b>	<b>472.49</b>
<b>3. Asset held for sale</b>	3.18	3.18	3.18	3.18
<b>TOTAL - Assets</b>	<b>1,688.73</b>	<b>1,633.76</b>	<b>1,111.88</b>	<b>1,131.21</b>
<b>B. Equity and liabilities</b>				
<b>1. Equity</b>				
(a) Equity share capital	7.23	7.21	7.23	7.21
(b) Other equity	1,164.69	1,129.04	751.52	801.72
<b>Sub-total Equity</b>	<b>1,171.92</b>	<b>1,136.25</b>	<b>758.75</b>	<b>808.93</b>
<b>2. Non-current liabilities</b>				
(a) Financial liabilities				
i. Borrowings	0.04	0.08	-	-
ii. Other financial liabilities	7.82	7.74	5.37	7.74
(b) Provisions	15.14	13.76	13.58	12.98
<b>Sub-total non-current liabilities</b>	<b>23.00</b>	<b>21.58</b>	<b>18.95</b>	<b>20.72</b>
<b>3. Current liabilities</b>				
(a) Financial liabilities				
i. Short term borrowings	2.58	2.46	-	-
ii. Trade payables				
- to micro enterprises and small enterprises	0.03	0.26	0.03	0.09
- to others	75.43	64.51	67.55	51.98
iii. Other financial liabilities	160.35	159.39	80.53	68.29
(b) Provisions	66.13	63.35	56.87	54.81
(c) Tax liabilities	15.30	11.76	-	-
(d) Other current liabilities	173.99	174.20	129.20	126.39
<b>Sub-total current liabilities</b>	<b>493.81</b>	<b>475.93</b>	<b>334.18</b>	<b>301.56</b>
<b>TOTAL - Equity and liabilities</b>	<b>1,688.73</b>	<b>1,633.76</b>	<b>1,111.88</b>	<b>1,131.21</b>



**CRISIL Limited**  
**Cash flow statement**

(₹ In Crore)

Particulars	Consolidated		Standalone	
	Year ended 31-Dec-19	Year ended 31-Dec-18	Year ended 31-Dec-19	Year ended 31-Dec-18
	Audited	Audited	Audited	Audited
<b>A. Cash flow from operating activities:</b>				
Profit before tax	491.59	499.59	377.84	380.57
<b>Adjustments for :</b>				
Depreciation	36.86	42.82	26.26	29.71
Interest income on financial assets carried at amortized cost	(2.30)	(2.75)	(2.27)	(2.75)
Monetary gain from hyperinflation	1.42	(3.07)	-	-
Unrealised foreign exchange loss	1.92	(3.35)	(2.43)	1.19
(Profit)/ loss on sale of fixed assets	(0.27)	(0.86)	(0.39)	(0.48)
(Profit)/ loss on sale of current investments	(9.81)	(3.40)	(3.87)	(1.45)
(Profit)/ loss on fair valuation of current investments	(3.87)	(1.45)	(9.81)	(3.29)
Provision for doubtful debts / bad debts	-	37.54	1.68	15.58
Provision for doubtful security deposits	-	0.10	0.04	0.15
Excess provision written back	(3.49)	-	-	-
Interest on bank deposits	(1.09)	(0.86)	(0.30)	(0.37)
Interest on Income tax refund	(3.69)	-	(3.61)	-
Interest expense/finance cost	0.23	2.23	-	1.18
Interest on loan from subsidiary	-	-	(0.10)	(0.56)
Share based payment to employees	8.14	18.76	-	-
Dividend on investments	(7.77)	(14.57)	(54.85)	(14.57)
Share based payment to employees	-	-	3.56	11.09
<b>Operating profit before working capital changes</b>	<b>507.87</b>	<b>570.73</b>	<b>331.75</b>	<b>416.00</b>
Movements in working capital				
- (Increase)/decrease in trade receivables	85.79	(58.55)	26.90	(20.36)
- (Increase)/decrease in loans	6.16	0.24	6.60	0.51
- (Increase)/decrease in other non current assets	(3.89)	(2.56)	(3.57)	(2.54)
- (Increase)/decrease in other current financial assets	12.12	(2.13)	(21.01)	(3.43)
- (Increase)/decrease in other current assets	(33.79)	0.94	(0.46)	1.04
- Increase/(decrease) in trade payables	11.13	6.72	15.37	5.29
- Increase/(decrease) in provisions	3.47	3.49	0.52	1.12
- Increase/(decrease) in other current financial liabilities	2.10	6.99	13.36	(5.59)
- Increase/(decrease) in other current liabilities	0.34	18.32	2.81	10.99
- Increase/(decrease) in other non current financial liabilities	0.08	3.62	(2.37)	4.69
- Increase/(decrease) in other non current liabilities	-	(0.48)	-	(0.48)
<b>Cash generated from operations</b>	<b>591.38</b>	<b>547.33</b>	<b>369.90</b>	<b>407.24</b>
- Taxes paid	(145.52)	(168.81)	(104.56)	(127.82)
<b>Net cash generated from operating activities - (A)</b>	<b>445.86</b>	<b>378.52</b>	<b>265.34</b>	<b>279.42</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)	(29.06)	(33.47)	(23.86)	(22.72)
Proceeds from sale of property, plant and equipment and intangible assets	1.38	1.69	1.25	0.85
Investments in mutual funds (net of proceeds)	(55.54)	(39.23)	(55.54)	(46.97)
Payment made for acquisition of Pragmatix Services Private Limited	-	(56.00)	-	(56.00)
Interest on income tax refund	3.69	-	3.61	-
Interest on bank deposits	1.12	0.77	0.33	0.34
Interest on loan from subsidiaries	-	-	0.10	0.97
Loan repaid by subsidiaries	-	-	1.75	30.20
Fixed deposits placed	(0.33)	39.86	(0.02)	(0.51)
Investment in CRISIL Ratings Limited	-	-	(0.10)	-
Dividend on investments	7.77	14.57	54.85	14.57
<b>Net cash used in investing activities - (B)</b>	<b>(70.97)</b>	<b>(71.81)</b>	<b>(17.63)</b>	<b>(79.27)</b>
<b>C. Cash flow from financing activities :</b>				
Receipts from issuance of share capital on account of exercise of ESOS	22.95	49.95	22.95	49.95
Receipts from subsidiaries for ESOS	-	-	4.58	7.68
Proceeds from /(repayment of) borrowings	(0.04)	(0.55)	-	-
Dividend and dividend tax paid	(251.62)	(251.38)	(251.62)	(251.38)
Interest expense/finance cost	(0.23)	(1.26)	-	(1.18)
<b>Net cash generated used in financing activities - (C)</b>	<b>(228.94)</b>	<b>(203.24)</b>	<b>(224.09)</b>	<b>(194.93)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>145.95</b>	<b>103.47</b>	<b>23.62</b>	<b>5.22</b>
Add / (less) : adjustment towards acquisition / (divesture) - (D)	-	4.62	-	-
<b>Net increase in cash and cash equivalents (A+B+C+D)</b>	<b>145.95</b>	<b>108.09</b>	<b>23.62</b>	<b>5.22</b>
Cash and cash equivalents - Opening balance	199.49	88.69	47.74	42.21
Add : Exchange difference on translation of foreign currency cash and cash equivalent	(6.33)	2.71	(0.09)	0.31
Cash and cash equivalents - Closing balance	339.11	199.49	71.27	47.74
<b>Net increase in cash and cash equivalents</b>	<b>145.95</b>	<b>108.09</b>	<b>23.62</b>	<b>5.22</b>
Components of cash and cash equivalents:				
Cash on hand and balances with banks on current account	116.36	94.07	67.27	48.86
Deposits with original maturity of less than three months	225.33	109.00	4.00	-
Bank and book overdraft	(2.58)	(3.58)	-	(1.12)
<b>Total</b>	<b>339.11</b>	<b>199.49</b>	<b>71.27</b>	<b>47.74</b>



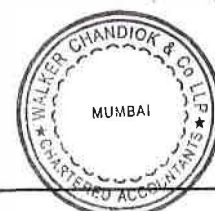
## Notes to Financial Results :

- 1 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on February 11, 2020.
- 2 The Board of Directors have recommended a final dividend of ₹ 13 per share having face value of ₹ 1 each.
- 3 The consolidated financial results include financial results of CRISIL Limited and its wholly owned subsidiaries (together referred as 'the Group').
- 4 Details of foreign exchange gain or loss recorded in the respective periods in financial results are as under :

(₹ in Crore)

Particulars	Consolidated		Standalone	
	Forex gain or loss included under			
	Other income	Other expenses	Other income	Other expenses
Quarter ended December 31, 2019	Nil	3.35	2.94	Nil
Quarter ended September 30, 2019	8.42	Nil	3.24	Nil
Quarter ended December 31, 2018	Nil	9.76	Nil	12.39
Year ended December 31, 2019	9.98	11.19	6.18	2.43
Year ended December 31, 2018	31.02	9.76	29.14	12.39

- 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.
- 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 above results has been carried out by the Statutory Auditors of the Company.  
  
The figures of the quarter ended December 31, 2019 and December 31, 2018 are the balancing figures between audited figures of the full year ended December 31, 2019 and December 31, 2018 and unaudited published year to date figures up to the period ended September 30, of the respective years.
- 7 Securities and Exchange Board of India (SEBI) notifications dated May 30, 2018 and September 19, 2018, under the SEBI (Credit Rating Agencies) Regulations, 1999, have mandated segregation of Ratings and Non-Ratings businesses of Credit Rating Agencies. Pursuant to, and in order to comply with these notifications, CRISIL's Board of Directors approved transfer of the Ratings business to CRISIL Ratings Limited, (incorporated on June 3, 2019), a wholly owned subsidiary of CRISIL Limited. This transfer would be undertaken through a 'Scheme of arrangement in terms of Section 230 to 232 of the Companies Act, 2013' ('Scheme') to be approved by the Stock Exchanges and the National Company Law Tribunal (NCLT). Having received the requisite approvals from the Stock Exchanges, the Company has filed the Scheme with NCLT on October 25, 2019. NCLT has admitted the Scheme and has ordered convening of shareholders' meetings for approval of the Scheme. A meeting of the equity shareholders has been convened on February 12, 2020, for approval of scheme.
- 8 During the previous quarter ended September 30, 2019, the Group had received ₹ 20.93 crores (Quarter ended December 31, 2018: ₹ 24.93 crores) from sale of duty free saleable scrips received pursuant to the Service Export Incentive Scheme (SEIS) of the Directorate General of Foreign Trade, Government of India. This is included under 'Other income' in the financial results.
- 9 During the previous quarter ended September 30, 2019, the Company had received dividend income from its subsidiaries aggregating ₹ 47.08 crores, included in 'Other Income' in the standalone financials results.
- 10 The Company and its one Indian subsidiary, elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by Taxation Law Amendment Act 2019. Accordingly, the Company and its one Indian subsidiary, has recognized the provision for income tax for the year ended December 31, 2019 basis the new tax rate of 25.17%, as applicable for financial year 2019-20 for the entities in India including re-measurement of deferred tax asset. The impact of this change is recognised in the statement of profit and loss.
- 11 The consolidated financial results include additional provision for receivables of ₹ 12.79 crores and ₹ 16.84 crores during the quarter and year ended December 31, 2018 respectively, in the Advisory services segment, which is included under 'Other expenses'.



12 On December 19, 2019, CRISIL Irevna US LLC, a wholly owned subsidiary company, has entered into a definitive agreement to acquire 100% of the equity share capital of Greenwich Associates LLC ('Greenwich'), a company based in Stamford, USA, and its subsidiaries, a leading provider of proprietary benchmarking data, analytics and qualitative, actionable insights that helps financial services firms worldwide measure and improve business performance. The acquisition will complement CRISIL's existing portfolio of products and expand offerings to new segments across financial services including commercial banks and asset and wealth managers. The transaction is at a total consideration of USD 40 million (₹ 280 crores approximately).

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.

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



Ashu Suyash  
Managing Director and Chief Executive Officer  
DIN : 00494515  
Mumbai, February 11, 2020

\* 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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# Walker ChandioK &Co LLP

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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 2019, 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) ('the 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) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'); 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 2019.

### **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.



Page 1 of 3

**Chartered Accountants**

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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)

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## Management's and Those Charged with Governance Responsibilities for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements. 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 including the SEBI Circular. 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 an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.



# Walker Chandiook & Co LLP

## 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)**


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- 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 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 2019, 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 No: 20042423AAZAAZ4657

Place: Mumbai  
Date: 11 February 2020



# Walker Chandlok & Co LLP

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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'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the year ended 31 December 2019, 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) ('the 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 report of branch auditor on separate audited financial statements/ financial results/ financial information of the branch of a subsidiary, as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the following entities (refer Annexure 1 for the list of subsidiaries, included in the Statement);
  - (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'); 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 2019.



## 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)

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### 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, 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 branch auditor 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.

### Management's and Those Charged with Governance Responsibilities 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 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, including the SEBI Circular. 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, 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, are responsible for assessing the ability of the Group, 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.



## 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)

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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 Group, (covered under the Act) have adequate internal financial controls, system 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, 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 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, 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 branch of a subsidiary included in the Statement, which have been audited by the branch auditor, such branch auditor remains responsible for the direction, supervision and performance of the audit 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.



# Walker Chandiook & Co LLP

**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)**

## **Other Matter**

12. We did not audit the annual financial statements/ financial information/ financial results of one branch of a subsidiary included in the audited separate annual financial statements/ financial information/ financial results of the entities included in the Group, whose financial information reflects total assets of ₹ 1,146.29 lakhs as at 31 December 2019, total revenues of ₹ 2,760.62 lakhs, total net profit after tax of ₹ 1,323.39 lakhs, total comprehensive income of ₹ 1,323.39 lakhs, and cash flows (net) of ₹ 134.17 lakhs for the year ended on that date, as considered in the respective audited separate annual financial statements/ financial information/ financial results of the entities included in the Group. These annual financial statements/ financial information/ financial results have been audited by branch auditor whose audit report has 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 this branch of a subsidiary is based solely on the audit report of such branch auditor, and the procedures performed by us as stated in paragraph 11 above.

Further, the branch mentioned above is located outside India, whose annual financial statements/ financial information/ financial results have been prepared in accordance with accounting principles generally accepted in its respective country, and which have been audited by branch auditor under the auditing standards used by them which are applicable in its respective country. The Holding Company's management has converted the financial statements/ financial information/ financial results of such branch of a subsidiary from accounting principles generally accepted in their respective country 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 amounts and disclosures included in respect of this branch of a subsidiary, is based on the audit report of branch auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

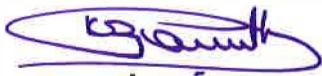
Our opinion is not modified in respect of this matter.

13. The Statement includes the consolidated financial results for the quarter ended 31 December 2019, 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



**Khushroo B. Panthaky**

Partner

Membership No. 042423

UDIN No: 20042423AAAAB2785

Place: Mumbai

Date: 11 February 2020

## 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)

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### Annexure 1

#### List of entities included in the Statement

1. CRISIL Risk and Infrastructure Solutions Limited
2. CRISIL Irevna UK Limited
3. CRISIL Irevna US LLC
4. CRISIL Irevna Poland Sp.Z.oo.
5. CRISIL Irevna Information Technology (Hangzhou) Co. Ltd.
6. Coalition Development Limited
7. Coalition Developmet Singapore Pte. Ltd.
8. CRISIL Irevna Argentina S.A
9. Pragmatix Services Private Limited
10. CRISIL Ratings Limited



February 11, 2020

Listing Department  
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

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

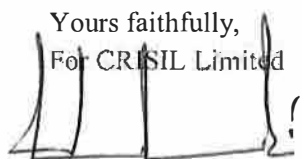
Dear Sirs,

**Sub.: Declaration in respect of Unmodified opinion on Audited Financial Statements for the Financial Year ended December 31, 2019**

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, 2019.

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

Yours faithfully,  
For CRISIL Limited



Sanjay Chakravarti  
Chief Financial Officer

