July 23, 2019

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

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

Dear Sirs

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

Kindly be informed that the Board of Directors of the Company, at their meeting held today, has approved the Unaudited Standalone and Consolidated Financial Results for the second quarter ended June 30, 2019. A copy of the Unaudited Financial Results of the Company, along with a copy of the Limited Review Report and the Press Release in this regard are enclosed.

The Board of Directors has also approved the payment of Second Interim dividend of Rs. 6 per equity share of face value of Re 1 each, for the financial year ending December 31, 2019, which will be paid on August 16, 2019.

Additionally, the Board approved the following:

(a) Based on the recommendation of the Nomination and Remuneration Committee, the reappointment of Mr. M. Damodaran and Ms. Vinita Bali as Independent Directors, for second terms from December 1, 2019 to January 13, 2024 and December 1, 2019 to February 13, 2024 respectively, subject to shareholders' approval. The brief profiles of Mr. M. Damodaran and Ms. Vinita Bali are attached hereto as Annexure A.

Mr. M. Damodaran and Ms. Vinita Bali are not debarred from holding the office of a director by virtue of any SEBI order or any other such authority. Mr. M. Damodaran and Ms. Vinita Bali have no relationship with any member of the Board of directors.

(b) The postal ballot notice which entails the following resolutions to be passed by shareholders:

- Reappointment of Mr. M. Damodaran as an Independent Director
- Reappointment of Ms. Vinita Bali as an Independent Director

Shareholders whose names appear on the register of members / list of beneficial owners as on Friday, August 2, 2019 will be considered for the purpose of voting through Postal Ballot and evoting.

(c) Cessation of the term of Mr. Ravinder Singhania as Alternate Director of the Company, with effect from July 22, 2019 in terms of the provisions of the Companies Act.

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The meeting of the Board of Directors commenced at 11.30 a.m. IST and concluded at 5.35 p.m. IST today.

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

Yours sincerely,
For CRISIL Limited

Minal Bhosale
Company Secretary
ACS 12999

Encl.: a/a

Annexure A

Brief Profile of Mr. M. Damodaran:

Mr M. Damodaran, a former Indian Administrative Service officer, has held a number of important positions in both central and state governments, and in India's financial sector, before demitting office as the Chairman, Securities and Exchange Board of India (SEBI), in February 2008. Prior to that, he was the Chairman of Unit Trust of India and Industrial Development Bank of India, and led the successful restructuring of both these institutions. His earlier positions include Joint Secretary (Banking), Ministry of Finance, Government of India; Joint Secretary, Ministry of Information and Broadcasting, Government of India; and Chief Secretary, Government of Tripura.

During his tenure at SEBI, he was elected the Chairman of the 80-member Emerging Markets Committee of International Organisation of Securities Commissions (IOSCO). As SEBI Chairman, Mr Damodaran brought several best practices to India & its securities market.

At present, he is an independent director on the boards of some of India's leading companies. He is the founder of Excellence Enablers, a corporate governance advisory firm that focusses on improvement of board performance. He is also the Non-Executive Chairman of Board of InterGlobe Aviation Limited.

He was the Chairman of the Government of India-constituted task force for setting up the Resolution Corporation of India. He was also the Chairman of the Committee for Reforming the Regulatory Environment for Doing Business in India, Ministry of Corporate Affairs. He is the Founder Chairman of the Society and Board of Governors of the Indian Institute of Management Tiruchirappalli.

Brief Profile of Ms. Vinita Bali:

Ms Vinita Bali is a global business leader with extensive experience in leading large companies both in India and overseas. She has worked with eminent multinationals like The Coca-Cola Company and Cadbury Schweppes PLC in a variety of Marketing, General Management and Chief Executive roles in the UK, Nigeria, South Africa, Latin America and the USA, in addition to Britannia Industries Ltd., in India. She brings a global and pragmatic perspective to strategy, marketing, innovation and operations, having worked across countries and continents, with responsibility for global and regional roles.

Effective April 2014, Ms Bali moved from a full time operational role as MD & CEO of Britannia to pursue her wide-ranging interests in the corporate and development sectors. She is a Non-Executive Director on the Global Boards of Smith & Nephew plc, and Bunge Limited. In the recent past, she also served on the Global Boards of Syngenta International AG and GAIN (Global Alliance for Improved Nutrition), a Swiss Foundation, based in Geneva.

In India, Ms Bali serves as a Non-Executive Director on the Board of Syngene International Limited; is a Member of the Board of Governors of Indian Institute of Management - Bangalore; an Advisory Board Member of PwC and Chairs the CII National Committee on Nutrition.

Ms Bali was among 27 global leaders appointed by the UN in 2012 to help improve maternal and child health as part of its SUN (Scaling up Nutrition) initiative and completed her term in 2016.

Ms Bali holds a graduate degree in Economics from the University of Delhi and a Masters in Management from the University of Bombay.

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Press Release

July 23, 2019 | Mumbai

CRISIL Ltd: Unaudited financial results for the second quarter ended June 30, 2019

Highlights for the quarter and half year ended June 30, 2019

- Consolidated total income for the quarter stood at Rs. 428.0 crore; profit after tax at Rs. 66.9 crore
- Consolidated total income for the half year stood at Rs. 850.9 crore; profit after tax at Rs. 143.5 crore
- Declared second interim dividend of Rs. 6 per share.

The Board of Directors of CRISIL Limited, at its meeting today, approved the unaudited financial results for the second quarter and half year ended June 30, 2019.

CRISIL's consolidated income from operations for the quarter ended June 30, 2019, was Rs 415.8 crore, compared with Rs 436.1 crore in the corresponding quarter of 2018. Consolidated total income for the quarter ended June 30, 2019, was Rs 428.0 crore, compared with Rs 453.4 crore in the corresponding quarter of 2018. Consolidated profit after tax for the quarter ended June 30, 2019, was Rs 66.9 crore, compared with Rs 77.1 crore in the corresponding quarter of 2018.

For the six months ended June 30, 2019, consolidated income from operations was Rs 831.6 crore, compared with Rs 856.0 crore in the corresponding period of the previous year. Consolidated total income was Rs 850.9 crore, compared with Rs 881.0 crore in the corresponding period of the previous year. Consolidated profit after tax was Rs 143.5 crore, versus Rs 159.3 crore in the corresponding period of the previous year.

Adverse foreign exchange movement impacted profitability for both the quarter and six months ended June 30, 2019, compared with the corresponding periods of the previous year.

The Board of Directors has declared a second interim dividend of Rs 6 per share (of Re 1 face value) for the financial year ended December 31, 2019.

Ashu Suyash, Managing Director & CEO, CRISIL, said, "We saw continued growth across our ratings and advisory businesses. In the research segment, there was moderation as the Risk & Analytics business saw impact from changing regulatory stance, particularly in the US. We are in an advanced stage of augmenting our products and solutions suite, creating new avenues to meet emerging client needs."

The Ratings business maintained growth momentum this quarter by focussing on new client acquisition, and continued traction in the securitisation market. The business saw strong year-on-year growth in corporate bond ratings with year to date issuances higher versus same period last year. Our steadfast and sharp focus on analytical rigour, independence and high quality of ratings helped reinforce our differentiated position in the credit ratings industry, even as the non-banking sector was hit by a crisis late last year. Global Analytical Center continued to work closely with S&P Global and grew on the back

of increased support given their entry into China. However, overall, growth in the ratings segment was moderated by a drop in number of issuances for bank loan ratings.

In the research segment, the Financial Research business saw good traction in areas such as ESG (environmental, social and governance), data analytics, and automation-based solutions. Revenue growth in the India Research business was driven by enhanced offerings that support credit and investment decisions. Coalition continued strong growth trajectory through new client adds. The business also launched a comprehensive service combining cost and capital benchmarking during the quarter. Overall, growth for research segment was offset by maturing regulations in the US, which impacted demand for certain risk and regulatory support services such as Comprehensive Capital Analysis and Review.

In the Advisory segment, wholly owned subsidiary CRISIL Risk and Infrastructure Solutions Ltd won many prestigious mandates during the quarter. The business saw sustained growth, driven by solutions for sales productivity, credit risk, and regulations both in India and the Middle East.

The company continues to sharpen focus on automation and process-streamlining to drive cost efficiencies.

CRISIL continued to deepen its franchise in India and globally through client/investor fora and publications on a variety of topics including macro-economic outlook, and securitisation and model risk management, to name a few. Whitepapers on areas such as credit risk and money laundering were also published. We also hosted a series of webinars on a range of areas including auto, telecom, textile, power, and stressed assets.

CRISIL Foundation's Mein Pragati Assam project was selected to receive the National CSR Award, 2018 in the sub-category 'Corporate Awards in CSR in Challenging Circumstances for North East. Under the RBI MoneyWise Centres for Financial Literacy project, the foundation completed outreach to 25,000 additional beneficiaries across Maharashtra and Haryana.

Ashu Suyash
Managing Director & CEO
DIN: 00494515

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About CRISIL Limited

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

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

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

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Last updated: May 2018

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CRISIL Limited

Statement of Financial Results for the quarter and half year ended June 30, 2019

(Rs. in Crore)

Particulars	Consolidated						Standalone					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months ended	Year ended
	30-Jun-19	31-Mar-19	30-Jun-18	30-Jun-19	30-Jun-18	31-Dec-18	30-Jun-19	31-Mar-19	30-Jun-18	30-Jun-19	30-Jun-18	31-Dec-18
	Unaudited (Refer note 6)					Audited	Unaudited (Refer note 6)					Audited
1. Income												
A. Total income from operations	415.76	415.79	436.05	831.55	856.00	1,748.49	286.21	289.57	294.58	575.78	582.30	1,181.99
B. Other income (Refer note 4)	12.25	7.09	17.36	19.34	24.98	83.17	16.32	11.64	16.10	27.96	33.70	101.26
2. Total income (1A + 1B)	**428.01**	**422.88**	**453.41**	**850.89**	**880.98**	**1,831.66**	**302.53**	**301.21**	**310.68**	**603.74**	**616.00**	**1,283.25**
3. Expenses												
A. Employee benefits expenses	222.06	203.26	234.55	425.32	445.39	887.36	124.47	123.51	130.87	247.98	252.28	504.19
B. Rent expenses	17.37	16.97	15.39	34.34	30.82	64.16	12.08	11.99	11.03	24.07	22.36	46.08
C. Professional fees	18.52	21.70	19.04	40.22	39.55	81.10	54.15	46.89	36.38	101.04	71.16	150.38
D. Travel expenses	13.62	11.49	12.50	25.11	23.11	51.54	7.21	5.80	6.99	13.01	12.37	27.55
E. Associate service fees	17.19	12.19	12.89	29.38	23.79	48.53	10.17	9.02	10.11	19.19	18.71	37.14
F. Finance costs	0.04	0.05	0.69	0.09	1.22	2.23	-	-	0.68	-	1.18	1.18
G. Other expenses (Refer note 4)	30.37	35.82	33.63	66.19	64.05	154.33	18.89	21.37	25.71	40.26	48.31	107.49
H. Depreciation / amortization	9.63	9.10	10.41	18.73	20.89	42.82	6.42	6.39	6.79	12.81	14.08	28.67
3. Total expenses	**328.80**	**310.58**	**339.10**	**639.38**	**648.82**	**1,332.07**	**233.39**	**224.97**	**228.56**	**458.36**	**440.45**	**902.68**
4. Profit before exceptional items and tax (2 - 3)	**99.21**	**112.30**	**114.31**	**211.51**	**232.16**	**499.59**	**69.14**	**76.24**	**82.12**	**145.38**	**175.55**	**380.57**
5. Exceptional item	-	-	-	-	-	-	-	-	-	-	-	-
6. Net profit before tax (4 + 5)	**99.21**	**112.30**	**114.31**	**211.51**	**232.16**	**499.59**	**69.14**	**76.24**	**82.12**	**145.38**	**175.55**	**380.57**
7. Tax expense												
A. Current tax	33.98	34.37	43.70	68.35	81.81	157.07	24.56	21.06	34.17	45.62	66.70	116.90
B. Deferred tax	(1.62)	1.29	(6.52)	(0.33)	(8.99)	(20.58)	(1.78)	4.08	(7.37)	2.30	(9.63)	(13.86)
7. Total tax expense (7A + 7B)	**32.36**	**35.66**	**37.18**	**68.02**	**72.82**	**136.49**	**22.78**	**25.14**	**26.80**	**47.92**	**57.07**	**103.04**
8. Net profit for the period (6 - 7)*	**66.85**	**76.64**	**77.13**	**143.49**	**159.34**	**363.10**	**46.36**	**51.10**	**55.32**	**97.46**	**118.48**	**277.53**
9. Other comprehensive income/expense (Net of tax)	(20.51)	12.32	(4.50)	(8.19)	(25.60)	(94.63)	(10.15)	7.85	2.69	(2.30)	(38.04)	(99.51)
10.Total comprehensive income for the period (8 + 9)*	**46.34**	**88.96**	**72.63**	**135.30**	**133.74**	**268.47**	**36.21**	**58.95**	**58.01**	**95.16**	**80.44**	**178.02**
11. Paid up equity share capital (Face value of Re.1 each)	7.23	7.22	7.18	7.23	7.18	7.21	7.23	7.22	7.18	7.23	7.18	7.21
12. Other equity						1,129.04						801.72
13. Earnings Per Share (EPS)												
Basic (Not annualised)	9.25	10.62	10.74	19.88	22.21	50.50	6.42	7.08	7.71	13.50	16.51	38.60
Diluted (Not annualised)	9.24	10.60	10.69	19.85	22.09	50.33	6.41	7.07	7.67	13.48	16.42	38.47

*Represents 100% attributable to the shareholders of the Company

WALKER CHANDIOK & Co LLP * CHARTERED ACCOUNTANTS * MUMBAI

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Statement of Segment Results for the quarter and half year ended June 30, 2019

(Rs. in Crore)

Particulars	Consolidated						Standalone					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months ended	Year ended
	30-Jun-19	31-Mar-19	30-Jun-18	30-Jun-19	30-Jun-18	31-Dec-18	30-Jun-19	31-Mar-19	30-Jun-18	30-Jun-19	30-Jun-18	31-Dec-18
	Unaudited (Refer note 6)					Audited	Unaudited (Refer note 6)					Audited
1. Operating revenue												
A. Rating services	130.91	129.58	128.39	260.49	243.36	507.30	130.91	129.58	128.39	260.49	243.36	507.30
B. Research services	251.44	245.42	274.51	496.86	548.32	1,106.01	155.30	159.99	166.19	315.29	338.94	674.69
C. Advisory services	33.41	40.79	33.15	74.20	64.32	135.18	-	-	-	-	-	-
1 D. Total revenue from operations	**415.76**	**415.79**	**436.05**	**831.55**	**856.00**	**1,748.49**	**286.21**	**289.57**	**294.58**	**575.78**	**582.30**	**1,181.99**
2. Less: Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-
3. Net income from operations (1D - 2)	**415.76**	**415.79**	**436.05**	**831.55**	**856.00**	**1,748.49**	**286.21**	**289.57**	**294.58**	**575.78**	**582.30**	**1,181.99**
4. Segment profits												
A. Rating services	48.16	47.50	45.62	95.66	83.88	184.17	48.19	47.04	45.52	95.23	83.60	183.66
B. Research services	48.38	63.07	79.66	111.45	164.55	326.44	17.18	30.75	44.54	47.93	105.19	190.12
C. Advisory services	1.26	4.14	(0.25)	5.40	3.18	(8.09)	-	-	-	-	-	-
4 D. Total operating profit	**97.80**	**114.71**	**125.03**	**212.51**	**251.61**	**502.52**	**65.37**	**77.79**	**90.06**	**143.16**	**188.79**	**373.78**
5. Add / (less)												
i. Interest	(0.04)	(0.05)	(0.69)	(0.09)	(1.22)	(2.23)	-	-	(0.68)	-	(1.18)	(1.18)
ii. Net other unallocable income/(expenditure) (Refer note 4)	11.08	6.74	0.38	17.82	2.66	42.12	10.19	4.84	(0.47)	15.03	2.02	36.64
iii. Depreciation / amortisation (unallocable)	(9.63)	(9.10)	(10.41)	(18.73)	(20.89)	(42.82)	(6.42)	(6.39)	(6.79)	(12.81)	(14.08)	(28.67)
6. Net profit from ordinary activities before tax (4 + 5)	**99.21**	**112.30**	**114.31**	**211.51**	**232.16**	**499.59**	**69.14**	**76.24**	**82.12**	**145.38**	**175.55**	**380.57**
Segment assets (Refer note 5)												
A. Rating services	131.71	50.33	144.74	131.71	144.74	70.52	131.71	50.33	144.74	131.71	144.74	70.52
B. Research services	686.17	679.64	687.85	686.17	687.85	685.14	275.47	274.67	348.85	275.47	348.85	276.90
C. Advisory services	133.40	128.81	138.94	133.40	138.94	132.89	-	-	-	-	-	-
D. Unallocable (net)	667.59	720.82	603.43	667.59	603.43	745.21	705.05	771.80	643.85	705.05	643.85	783.79
Segment liabilities (Refer note 5)												
A. Rating services	152.68	72.22	175.87	152.68	175.87	132.19	152.68	72.22	175.87	152.68	175.87	132.19
B. Research services	207.93	177.24	188.45	207.93	188.45	238.78	118.18	89.00	84.91	118.18	84.91	116.57
C. Advisory services	38.44	35.54	31.84	38.44	31.84	39.64	-	-	-	-	-	-
D. Unallocable (net)	71.18	56.16	96.02	71.18	96.02	86.90	60.19	54.47	84.03	60.19	84.03	73.52
Capital employed (Refer note 5)												
A. Rating services	(20.97)	(21.89)	(31.13)	(20.97)	(31.13)	(61.67)	(20.97)	(21.89)	(31.13)	(20.97)	(31.13)	(61.67)
B. Research services	478.24	502.40	499.40	478.24	499.40	446.36	157.29	185.67	263.94	157.29	263.94	160.33
C. Advisory services	94.96	93.27	107.10	94.96	107.10	93.25	-	-	-	-	-	-
D. Unallocable (net)	596.41	664.66	507.41	596.41	507.41	658.31	644.86	717.33	559.82	644.86	559.82	710.27

WALKER CHANDIOK & Co LLP * CHARTERED ACCOUNTANTS * MUMBAI

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Statement of Assets and Liabilities

(Rs. in Crore)

Particulars	Consolidated		Standalone	
	As at 30-Jun-19 Unaudited	As at 31-Dec-18 Audited	As at 30-Jun-19 Unaudited	As at 31-Dec-18 Audited
A. Assets				
1. Non-current assets				
(a) Property, plant and equipment	41.60	41.04	33.65	32.09
(b) Goodwill	274.07	277.25	-	-
(c) Intangible assets	25.35	31.64	13.62	16.63
(d) Intangible assets under development	11.88	7.44	8.18	4.57
(e) Financial assets				
i. Investments	282.57	293.59	465.50	476.42
ii. Loans	32.97	36.74	32.14	36.56
iii. Other financial assets	0.28	0.42	0.02	0.02
(f) Deferred tax assets (Net)	51.65	56.76	38.01	45.40
(g) Tax assets	55.57	56.05	35.30	36.18
(h) Other non-current assets	11.63	7.90	11.57	7.67
Sub-total non-current assets	**787.57**	**808.83**	**637.99**	**655.54**
2. Current assets				
(a) Financial assets				
i. Investments	140.14	183.03	140.14	183.03
ii. Trade receivables	302.79	284.83	188.36	164.82
iii. Cash and cash equivalents	162.50	203.07	13.89	48.86
iv. Other bank balances	4.87	3.93	2.14	2.14
v. Loans	7.28	8.55	4.16	9.21
vi. Other financial assets	167.66	94.07	96.86	33.19
(b) Other current assets	42.88	44.27	25.51	31.24
(c) Asset held for sale	3.18	3.18	3.18	3.18
Sub-total current assets	**831.30**	**824.93**	**474.24**	**475.67**
TOTAL - Assets	**1,618.87**	**1,633.76**	**1,112.23**	**1,131.21**
B. Equity and liabilities				
1. Equity				
(a) Equity share capital	7.23	7.21	7.23	7.21
(b) Other equity	1,141.41	1,129.04	773.95	801.72
Sub-total Equity	**1,148.64**	**1,136.25**	**781.18**	**808.93**
2. Non-current liabilities				
(a) Financial liabilities				
i. Borowings	0.06	0.08	-	-
ii.Other financial liabilities	8.23	7.74	5.97	7.74
(b) Other non-current liabilities	0.02	-	0.02	-
(c) Provisions	8.92	13.76	7.61	12.98
Sub-total non-current liabilities	**17.23**	**21.58**	**13.60**	**20.72**
3. Current liabilities				
(a) Financial liabilities				
i. Short term borrowings	3.00	2.46	-	-
ii. Trade payables				
- to micro enterprises and small enterprises	-	0.26	-	0.09
- to others	71.38	64.51	70.49	51.98
iii. Other financial liabilities	85.14	159.39	36.71	68.29
(b) Provisions	57.22	63.35	50.04	54.81
(c) Tax liabilities	9.91	11.76	-	-
(d) Other current liabilities	226.35	174.20	160.21	126.39
Sub-total current liabilities	**453.00**	**475.93**	**317.45**	**301.56**
TOTAL - Equity and liabilities	**1,618.87**	**1,633.76**	**1,112.23**	**1,131.21**

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

CRISIL

An S&P Global Company

Statement of Cash flows for the half year ended June 30, 2019 (Rs. In Crore)

Particulars	Consolidated		Standalone	
	Half year ended	Half year ended	Half year ended	Half year ended
	30-Jun-19	30-Jun-18	30-Jun-19	30-Jun-18
	Unaudited	Unaudited	Unaudited	Unaudited
Cash flow from operating activities:				
Profit before tax	**211.51**	**232.16**	**145.38**	**175.55**
Adjustments for:				
Depreciation/ amortisation	18.73	20.89	13.22	14.48
Interest income on financial assets carried at amortised cost	(1.11)	(1.34)	(1.11)	(1.34)
Hyperinflation impact	1.27	-	-	-
Unrealised foreign exchange gain	0.04	(8.31)	(1.35)	(5.64)
(Profit)/ loss on sale of fixed assets	(0.04)	(0.43)	(0.19)	(0.17)
(Profit)/ loss on sale of current investments	(6.06)	(2.76)	(6.06)	(2.00)
(Profit)/ loss on fair valuation of current investments	0.30	0.34	0.30	(0.32)
Provision for doubtful debts / bad debts	0.73	10.45	2.19	7.04
Provision for doubtful security deposits	0.20	0.07	0.01	0.05
Interest income	(4.09)	(0.49)	(3.76)	(0.14)
Share based payment to employees	5.58	9.95	3.42	6.03
Dividend on investments	(1.66)	(1.62)	(1.66)	(1.62)
Finance cost	0.09	1.22	-	1.18
Interest on loan from subsidiary	-	-	(0.07)	(0.54)
Operating profit before working capital changes	**225.49**	**260.13**	**150.32**	**192.56**
Movements in working capital				
- (Increase)/decrease in trade receivables	(16.17)	(72.27)	(24.01)	(129.99)
- (Increase)/decrease in loans	5.95	2.63	6.07	(1.28)
- (Increase)/decrease in other non current assets	(5.21)	(0.72)	(5.18)	(0.68)
- (Increase)/decrease in other current financial assets	(59.80)	(74.55)	(50.11)	(22.61)
- (Increase)/decrease in other current assets	1.39	6.54	5.74	6.52
- Increase/(decrease) in trade payables	5.86	(2.91)	18.21	(4.40)
- Increase/(decrease) in provisions	(10.56)	(10.79)	(9.91)	(10.11)
- Increase/(decrease) in other current financial liabilities	(73.14)	(50.34)	(30.47)	(29.19)
- Increase/(decrease) in other current liabilities	52.34	89.77	33.91	72.04
- Increase/(decrease) in other non current financial liabilities	0.49	(0.95)	(1.77)	(0.75)
- Increase/(decrease) in other non current liabilities	0.02	(0.26)	0.02	(0.26)
Cash generated from operations	**126.66**	**146.28**	**92.82**	**71.85**
- Taxes paid	(69.72)	(77.44)	(44.74)	(57.47)
Net cash generated from operating activities - (A)	**56.94**	**68.84**	**48.08**	**14.38**
Cash flow from investing activities :				
Purchase of property, plant and equipment and intangible assets (including movement of intangible assets under development and capital advances)	(18.02)	(13.15)	(14.41)	(10.53)
Proceeds from sale of property, plant and equipment and intangible assets	0.62	0.77	0.50	0.28
Proceeds from / (investments in) mutual funds	48.65	99.21	48.65	91.10
Payment made for acquisition of Pragmatix Services Private Limited	-	(56.00)	-	(56.00)
Investment in CRISIL Ratings Limited	-	-	(0.10)	-
Interest income	4.08	0.47	3.75	0.14
Proceeds/(investment) from fixed deposits maturity	(0.79)	39.12	(0.01)	3.39
Interest on loan from subsidiary	-	-	0.08	0.96
Loan repaid by subsidiary	-	-	4.50	35.20
Dividend on investments	1.66	1.62	1.66	1.62
Net cash generated from investing activities - (B)	**36.20**	**72.04**	**44.62**	**66.16**
Cash flow from financing activities :				
Receipts from subsidiaries for share based payment	-	-	2.15	3.90
Proceeds on account of share application money pending allotment	2.63	14.75	2.63	14.75
Receipts from issuance of share capital on account of exercise of share based payment	16.84	12.35	16.84	12.35
Repayment of long term borrowings	(0.02)	(0.53)	-	-
Finance cost	(0.09)	(1.22)	-	(1.18)
Dividend and dividend tax paid	(147.96)	(138.41)	(147.96)	(138.41)
Net cash generated used in financing activities - (C)	**(128.60)**	**(113.06)**	**(126.34)**	**(108.59)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(35.46)**	**27.82**	**(33.64)**	**(28.05)**
Add / (less) : adjustment towards acquisition / (divesture) - (D)	-	4.62	-	-
Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)	**(35.46)**	**32.44**	**(33.64)**	**(28.05)**
Cash and cash equivalents - Opening balance	199.49	88.69	47.74	38.21
Add : Exchange difference on translation of foreign currency cash and cash equivalents	(4.53)	(1.04)	(0.21)	0.12
Cash and cash equivalents - Closing balance	159.50	120.09	13.89	10.28
Net Increase/(decrease) in cash and cash equivalents	**(35.46)**	**32.44**	**(33.64)**	**(28.05)**
Components of cash and cash equivalents :				
Cash on hand and balances with banks on current account	53.41	73.01	9.89	14.21
Deposits with original maturity of less than three months	109.09	51.01	4.00	-
Bank and book overdraft	(3.00)	(3.93)	-	(3.93)
Total	**159.50**	**120.09**	**13.89**	**10.28**

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CRISIL
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Notes to Financial Results :

1 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on July 23, 2019.

2 The Board of Directors have declared an interim dividend of Rs. 6 per share having face value of Re. 1 each.

3 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.

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

(Rs. in Crore)

Particulars	Consolidated		Standalone	
	Forex gain or loss included under			
	Other income	Other expenses	Other income	Other expenses
Quarter ended June 30, 2019	1.56	Nil	Nil	0.01
Quarter ended March 31, 2019	Nil	7.84	Nil	2.42
Quarter ended June 30, 2018	14.97	Nil	7.90	Nil
Half year ended June 30, 2019	1.56	7.84	Nil	2.43
Half year ended June 30, 2018	17.28	Nil	15.01	Nil
Year ended December 31, 2018	31.02	9.76	29.14	12.39

5 The Company'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 Company 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, a limited review of the above results has been carried out by the Statutory Auditors of the Company.

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 to be approved by the Stock Exchanges and the National Company Law Tribunal (NCLT).

8 The consolidated financial results include financial results of CRISIL Limited and its wholly owned subsidiaries.

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

Ashu Suyash
Managing Director and Chief Executive Officer
DIN : 00494515
Mumbai, July 23, 2019

* 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).

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

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

To the Board of Directors of CRISIL Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of CRISIL Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2019 and the consolidated year to date results for the period 1 January 2019 to 30 June 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

2. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), specified under section 133 of the Companies Act, 2013, SEBI cicular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standard on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. According, we do not express an audit opinion.

WALKER CHANDIOK & Co LLP * MUMBAI * CHARTERED ACCOUNTANTS

Chartered Accountants

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

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We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in Ind AS 34, specified under Section 133 of the Companies Act, 2013, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Khushroo B. Panthaky
Partner
Membership No. 42423

UDIN No:19042423AAAADU1179

Place : Mumbai
Date : 23 July 2019

CRISIL Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

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

To the Board of Directors of CRISIL Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of CRISIL Limited ("the Company") for the quarter ended 30 June 2019, and year to date results for the period 1 January 2019 to 30 June 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. This Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review of the Statement, which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting standard 34, Interim Financial Reporting (Ind AS 34), specified under section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular') and other accounting principles generally accepted in India.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

WALKER CHANDIOK & Co LLP
MUMBAI
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CRISIL Limited
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, specified under Section 133 of the Companies Act, 2013, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No.: 42423

UDIN No:19042423AAAADT7792

Place: Mumbai
Date: 23 July 2019