

July 16, 2024

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

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

Dear Sirs,

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

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

- a) The Board of Directors of the Company has approved the Unaudited Standalone and Consolidated Financial Results for the second quarter ended June 30, 2024. A copy of the Unaudited Financial Results of the Company, along with a copy of the Limited Review Report in this regard are enclosed.
- b) The Board of Directors has also approved the payment of Second Interim dividend of Rs. 8 per equity share of face value of Re 1 each, for the financial year ending December 31, 2024, which will be paid on August 12, 2024.

The meeting of the Board of Directors commenced at 9.30 a.m. IST and concluded at 12:20 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

**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363

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**Walker Chandiook & Co LLP**

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One International Center,  
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Mumbai - 400013  
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**Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date 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**

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 2024** and the consolidated year to date results for the period 01 January 2024 to 30 June 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



**CRISIL Limited**

**Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date 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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4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
  
5. We did not review the interim financial results of one subsidiary included in the Statement, whose financial information reflect total assets of ₹ 3.02 crores as at 30 June 2024, and total revenues of ₹ 0.83 crores and ₹ 1.79 crores, total net profit after tax of ₹ 0.18 crores and ₹ 0.65 crores, total comprehensive income of ₹ 0.20 crores and ₹ 0.65 crores, for the quarter and year-to-date period ended on 30 June 2024, respectively, and cash outflows (net) of ₹ 1.17 crores for the period ended 30 June 2024, as considered in the Statement. These interim financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

**Manish Gujral**

Partner

Membership No:105117

**UDIN:24105117BKDAQB2081**

Place: Mumbai

Date: 16 July 2024

**CRISIL Limited**

**Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date 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 Irevna UK Limited
2. CRISIL Irevna US LLC
3. CRISIL Irevna Poland Sp.Z.oo.
4. CRISIL Irevna Information Technology (Hangzhou) Co. Ltd.
5. Coalition Development Limited
6. Coalition Development Singapore Pte. Ltd.
7. CRISIL Irevna Argentina S.A
8. CRISIL Ratings Limited
9. Greenwich Associates LLC (Merged with CRISIL Irevna US LLC, w.e.f. 1 April 2023)
10. Greenwich Associates Singapore Pte. Limited
11. Greenwich Associates Japan K. K.
12. Greenwich Associates Canada, ULC (Winded up, w.e.f. 31 July 2023)
13. Greenwich Associates UK Limited
14. CRISIL Irevna Information Technology Colombia SAS (w.e.f. 25 October 2023)
15. CRISIL Irevna Australia Pty Ltd.
16. Peter Lee Associates Pty Limited (w.e.f. 17 March 2023)
17. Bridge to India Private Limited (w.e.f. 30 September 2023)
18. CRISIL ESG Ratings and Analytics Limited (w.e.f. 26 September 2023)



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**Walker Chandiook & Co LLP**

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## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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**

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 2024** and the year to date results for the period 01 January 2024 to 30 June 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**CRISIL Limited**

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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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4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013



**Manish Gujral**

Partner

Membership No:105117

**UDIN:24105117BKDAQA1146**

Place: Mumbai

Date: 16 July 2024

CRISIL Limited

Statement of financial results for the three months and half year ended June 30, 2024

(₹ 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-24	31-Mar-24	30-Jun-23	30-Jun-24	30-Jun-23	31-Dec-23	30-Jun-24	31-Mar-24	30-Jun-23	30-Jun-24	30-Jun-23	31-Dec-23
	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Audited	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Audited
<b>1. Income</b>												
A. Revenue from operations	797.35	737.68	771.02	1,535.03	1,485.91	3,139.52	422.10	396.44	407.07	818.54	782.20	1,628.36
B. Other income (Refer notes 4 and 5)	18.09	21.09	17.78	39.18	35.12	106.91	95.53	39.44	158.61	135.97	227.42	495.43
<b>1. Total income (1A + 1B)</b>	<b>815.44</b>	<b>758.77</b>	<b>788.80</b>	<b>1,574.21</b>	<b>1,521.03</b>	<b>3,246.43</b>	<b>518.63</b>	<b>435.88</b>	<b>565.68</b>	<b>954.51</b>	<b>1,009.62</b>	<b>2,123.79</b>
<b>2. Expenses</b>												
A. Employee benefits expenses	447.51	423.57	434.73	871.08	827.42	1,747.77	221.75	198.30	203.50	420.05	382.29	802.40
B. Professional fees	31.72	30.15	32.35	61.87	64.86	126.22	85.28	77.62	93.82	162.90	169.60	327.24
C. Travel expenses	11.54	12.04	10.79	23.58	19.68	39.41	5.01	5.26	5.61	10.27	10.37	20.89
D. Associate service fees	32.62	31.16	34.92	63.78	59.49	147.62	7.13	7.53	8.51	14.66	17.33	32.57
E. Finance costs	0.65	0.70	0.88	1.35	2.06	3.66	0.42	0.46	0.87	0.88	1.90	3.28
F. Depreciation and amortisation expenses	18.13	17.02	26.07	33.15	52.07	103.78	9.62	9.64	16.50	19.26	33.14	66.92
G. Other expenses (Refer note 4)	67.31	48.64	54.11	115.95	106.87	210.27	40.66	32.99	23.63	73.65	49.74	107.11
<b>2. Total expenses</b>	<b>607.48</b>	<b>563.28</b>	<b>593.85</b>	<b>1,170.76</b>	<b>1,132.45</b>	<b>2,378.73</b>	<b>369.87</b>	<b>331.80</b>	<b>352.44</b>	<b>701.67</b>	<b>664.37</b>	<b>1,360.41</b>
<b>3. Profit before tax (1 - 2)</b>	<b>207.96</b>	<b>195.49</b>	<b>194.95</b>	<b>403.45</b>	<b>388.58</b>	<b>867.70</b>	<b>148.76</b>	<b>104.08</b>	<b>213.24</b>	<b>252.84</b>	<b>345.25</b>	<b>763.38</b>
<b>4. Tax expense/ (credit)</b>												
A. Current tax	61.34	60.85	49.45	122.19	104.03	223.13	26.22	28.80	24.84	55.02	52.42	101.05
B. Deferred tax	(3.49)	(3.08)	(5.08)	(6.57)	(11.78)	(13.87)	(5.83)	(5.00)	(4.50)	(10.83)	(9.78)	(5.93)
<b>4. Total tax expense (4A + 4B)</b>	<b>57.85</b>	<b>57.77</b>	<b>44.37</b>	<b>115.62</b>	<b>92.25</b>	<b>209.26</b>	<b>20.39</b>	<b>23.80</b>	<b>20.34</b>	<b>44.19</b>	<b>42.64</b>	<b>95.12</b>
<b>5. Net profit for the period (3 - 4)*</b>	<b>150.11</b>	<b>137.72</b>	<b>150.58</b>	<b>287.83</b>	<b>296.33</b>	<b>658.44</b>	<b>128.37</b>	<b>80.28</b>	<b>192.90</b>	<b>208.65</b>	<b>302.61</b>	<b>668.26</b>
<b>6. Other comprehensive (income)/ expense</b>												
A. Items that will be reclassified to profit or loss												
- Exchange differences in translating the financial statements of a foreign operation	(1.41)	7.31	(5.14)	5.90	(9.66)	12.25	(0.01)	0.01	-	-	0.06	(0.09)
- The effective portion of (gains)/ loss on hedging instruments in a cash flow hedge	(1.90)	(2.15)	(10.93)	(4.05)	(19.87)	(17.17)	(1.90)	(2.15)	(10.93)	(4.05)	(19.87)	(17.17)
- Tax effect on above	0.48	0.54	2.75	1.02	5.00	4.32	0.48	0.54	2.75	1.02	5.00	4.32
B. Items that will not be reclassified to profit or loss												
- Remeasurements of the defined benefit plans	(1.87)	2.71	(0.04)	0.84	(0.22)	1.15	0.91	2.39	0.10	3.30	(0.11)	1.15
- Equity instruments through other comprehensive income	15.35	(43.20)	(15.11)	(27.85)	(24.57)	(87.35)	15.35	(43.20)	(15.11)	(27.85)	(24.57)	(87.35)
- Tax effect on above	0.34	(0.87)	(0.10)	(0.53)	(0.05)	(1.00)	(0.35)	(0.79)	(0.13)	(1.15)	(0.07)	(1.00)
<b>6. Total other comprehensive (income)/expense</b>	<b>10.99</b>	<b>(35.66)</b>	<b>(28.57)</b>	<b>(24.67)</b>	<b>(49.37)</b>	<b>(87.80)</b>	<b>14.47</b>	<b>(43.20)</b>	<b>(23.32)</b>	<b>(28.73)</b>	<b>(39.56)</b>	<b>(100.14)</b>
<b>7. Total comprehensive income for the period (5 - 6)*</b>	<b>139.12</b>	<b>173.38</b>	<b>179.15</b>	<b>312.50</b>	<b>345.70</b>	<b>746.24</b>	<b>113.90</b>	<b>123.48</b>	<b>216.22</b>	<b>237.38</b>	<b>342.17</b>	<b>768.40</b>
8. Paid up equity share capital (Face value of ₹ 1 each)	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31
9. Other equity						2,181.95						1,482.51
<b>10. Earnings Per Share (EPS)**</b>												
Basic	20.53	18.84	20.60	39.36	40.55	90.08	17.56	10.98	26.39	28.54	41.41	91.42
Diluted	20.53	18.83	20.59	39.36	40.53	90.07	17.55	10.98	26.38	28.53	41.39	91.41

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

\*\* Quarterly numbers are not annualised



CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

CRISIL Limited  
Balance sheet as at June 30, 2024

(₹ crore)

Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23
	Unaudited	Audited	Unaudited	Audited
<b>Assets</b>				
<b>1. Non-current assets</b>				
(a) Property, plant and equipment	42.28	44.46	31.97	34.96
(b) Right of use assets	52.32	55.29	33.82	39.37
(c) Goodwill	417.50	420.80	36.21	36.21
(d) Other intangible assets	111.27	114.09	11.63	8.88
(e) Intangible assets under development	42.50	30.86	11.16	8.78
(f) Capital work in progress	40.81	-	40.81	-
(g) Financial assets				
i. Investments	305.97	278.13	459.03	431.20
ii. Other financial assets	14.19	14.06	12.66	12.76
(h) Deferred tax assets (net)	91.12	85.73	68.10	57.15
(i) Tax assets	193.22	164.77	145.19	123.18
(j) Other non-current assets	2.90	9.05	2.63	8.20
<b>Total non-current assets</b>	<b>1,314.08</b>	<b>1,217.24</b>	<b>853.21</b>	<b>760.69</b>
<b>2. Current assets</b>				
(a) Financial assets				
i. Investments	760.00	778.00	457.46	564.11
ii. Trade receivables	734.28	689.51	388.60	375.82
iii. Cash and cash equivalents	301.23	366.12	47.74	104.37
iv. Bank balances other than (iii) above	3.79	3.78	3.73	3.78
v. Loans	5.10	3.88	4.57	3.55
vi. Other financial assets	41.68	36.06	47.31	40.15
(b) Other current assets	195.61	219.93	165.84	191.37
<b>Total current assets</b>	<b>2,041.69</b>	<b>2,097.28</b>	<b>1,115.25</b>	<b>1,283.15</b>
<b>Total Assets</b>	<b>3,355.77</b>	<b>3,314.52</b>	<b>1,968.46</b>	<b>2,043.84</b>
<b>Equity and liabilities</b>				
<b>1. Equity</b>				
(a) Equity share capital	7.31	7.31	7.31	7.31
(b) Other equity	2,239.79	2,181.95	1,465.24	1,482.51
<b>Total Equity</b>	<b>2,247.10</b>	<b>2,189.26</b>	<b>1,472.55</b>	<b>1,489.82</b>
<b>2. Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
i. Lease liabilities	24.57	30.76	12.15	17.75
ii. Other financial liabilities	38.84	47.02	27.45	23.92
(b) Provisions	35.21	40.40	30.58	35.43
(c) Other non-current liabilities	0.08	0.19	0.08	0.19
<b>Total non-current liabilities</b>	<b>98.70</b>	<b>118.37</b>	<b>70.26</b>	<b>77.29</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
i. Lease liabilities	20.35	16.56	13.92	13.51
ii. Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	9.15	10.64	8.50	10.32
- Total outstanding dues of creditors other than micro enterprises and small enterprises	136.72	131.92	121.99	113.41
iii. Other financial liabilities	213.39	362.79	102.48	165.70
(b) Other current liabilities	531.07	380.00	101.68	94.70
(c) Provisions	97.27	101.09	77.08	79.09
(d) Tax liabilities	2.02	3.89	-	-
<b>Total current liabilities</b>	<b>1,009.97</b>	<b>1,006.89</b>	<b>425.65</b>	<b>476.73</b>
<b>Total Equity and liabilities</b>	<b>3,355.77</b>	<b>3,314.52</b>	<b>1,968.46</b>	<b>2,043.84</b>



CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

CRISIL Limited  
Statement of Cash flow for the half year ended June 30, 2024

(₹ crore)

Particulars	Consolidated		Standalone	
	6 months ended	Corresponding 6 months ended	6 months ended	Corresponding 6 months ended
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
	Unaudited	Unaudited	Unaudited	Unaudited
<b>A. Cash flow from operating activities:</b>				
Profit before tax	403.45	388.58	252.84	345.25
<b>Adjustments for :</b>				
Depreciation and amortisation expenses	33.15	52.07	19.26	33.14
Interest income on financial assets carried at amortised cost	(0.42)	(1.24)	(0.42)	(1.24)
Modification/ waiver of lease rent	(0.01)	(1.48)	(0.01)	-
Exchange (gain)/ loss on translation of assets and liabilities	(1.89)	0.63	-	(0.06)
Unrealised foreign exchange loss/ (gain)	(0.05)	17.36	0.81	7.50
(Profit)/Loss on sale of property, plant and equipment	(0.13)	(3.16)	(0.14)	(3.13)
(Profit)/Loss on sale of current investments	(25.37)	(12.19)	0.01	(2.99)
Gain on fair valuation of current investments	(2.46)	(3.47)	(19.02)	(7.77)
Provision for doubtful trade receivables (Net)	(1.88)	6.56	3.17	2.64
Provision on other financial assets (Net)	(0.14)	0.10	(0.14)	0.10
Interest on bank deposits	(3.41)	(2.50)	(0.21)	(0.63)
Other interest income	(0.07)	(0.04)	-	(0.04)
Share based payment to employees	-	0.01	-	0.01
Dividend on investments	-	(2.62)	(78.82)	(179.57)
Finance costs	1.35	2.05	0.88	1.90
<b>Operating profit before working capital changes</b>	<b>402.12</b>	<b>440.67</b>	<b>178.21</b>	<b>195.11</b>
<b>Movements in working capital</b>				
- (Increase)/decrease in trade receivables	(42.84)	(150.56)	(18.03)	(19.50)
- (Increase)/decrease in loans	(1.22)	(0.95)	(0.98)	(0.85)
- (Increase)/decrease in other financial assets	(0.94)	(2.58)	(2.06)	(5.37)
- (Increase)/decrease in other assets	28.56	(51.85)	29.51	(8.92)
- Increase/(decrease) in trade payables	3.31	(5.50)	6.83	(19.05)
- Increase/(decrease) in provisions	(9.85)	5.68	(9.87)	6.03
- Increase/(decrease) in other financial liabilities	(157.21)	(124.60)	(59.18)	(59.36)
- Increase/(decrease) in other liabilities	150.96	133.07	8.56	(8.67)
<b>Cash generated from operations</b>	<b>372.89</b>	<b>242.37</b>	<b>132.99</b>	<b>79.42</b>
Taxes paid	(152.51)	(112.80)	(77.03)	(57.65)
<b>Net cash generated from operating activities - (A)</b>	<b>220.38</b>	<b>129.57</b>	<b>55.96</b>	<b>21.77</b>
<b>B. Cash flow from investing activities :</b>				
Purchase of property, plant and equipment and intangible assets	(70.09)	(10.75)	(54.95)	(3.36)
Proceeds from sale of property, plant and equipment and intangible assets	0.95	3.43	0.66	3.39
Investment in mutual funds (net)	45.83	15.38	125.66	24.80
Investment in subsidiaries	-	(25.53)	-	-
Interest on bank deposits	3.45	2.51	0.20	0.59
Other interest income	0.07	0.04	-	0.04
Loan given by related parties (net)	-	(0.75)	-	(0.75)
Fixed deposits with maturity more than three months (placed)/ matured (Net)	(0.76)	(0.62)	(0.75)	(0.75)
Demerger of ESG ratings business to CRISIL ESG Ratings & Analytics Limited, net of Cash sold	-	-	(0.63)	-
Dividend on investments	-	2.62	78.82	179.57
<b>Net cash (used in)/ generated from investing activities - (B)</b>	<b>(20.55)</b>	<b>(13.67)</b>	<b>149.01</b>	<b>203.53</b>
<b>C. Cash flow from financing activities :</b>				
Receipts from allotment of share and share application money	1.26	1.07	1.26	1.07
Receipts from issuance/ share application money on account of Employee stock option scheme	-	5.59	-	5.59
Principal payment of lease liabilities	(8.78)	(28.80)	(5.83)	(21.85)
Finance cost paid towards lease liabilities	(1.35)	(2.06)	(0.88)	(1.90)
Dividend paid	(255.92)	(219.25)	(255.92)	(219.25)
<b>Net cash used in financing activities - (C)</b>	<b>(264.79)</b>	<b>(243.45)</b>	<b>(261.37)</b>	<b>(236.34)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(64.96)</b>	<b>(127.55)</b>	<b>(56.40)</b>	<b>(11.04)</b>
Add / (less) : Adjustment towards acquisition - (D)	-	1.67	-	-
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>(64.96)</b>	<b>(125.88)</b>	<b>(56.40)</b>	<b>(11.04)</b>
Cash and cash equivalents - Opening balance	366.12	319.25	104.37	72.27
Add: Exchange difference on translation of foreign currency cash and cash equivalents	0.07	(1.94)	(0.23)	(0.04)
Cash and cash equivalents - Closing balance	301.23	191.43	47.74	61.19
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(64.96)</b>	<b>(125.88)</b>	<b>(56.40)</b>	<b>(11.04)</b>
<b>Components of cash and cash equivalents :</b>				
Cash on hand	0.03	0.03	-	-
Balances with banks on current account	119.53	116.73	47.53	60.74
Deposits with original maturity of less than three months	181.67	74.67	0.21	0.45
<b>Total</b>	<b>301.23</b>	<b>191.43</b>	<b>47.74</b>	<b>61.19</b>



CRISIL Limited

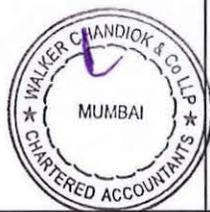
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CRISIL Limited

Statement of segment results for the three months and half year ended June 30, 2024

(₹ crore)

Particulars	Consolidated					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 months ended	Corresponding 6 Months ended	Year ended
	30-Jun-24	31-Mar-24	30-Jun-23	30-Jun-24	30-Jun-23	31-Dec-23
	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Audited
<b>1. Revenue from operations</b>						
A. Ratings services	212.50	202.17	190.69	414.67	377.20	772.39
B. Research, Analytics & Solutions	584.85	535.51	580.33	1,120.36	1,108.71	2,367.13
<b>1. Total revenue from operations (1A + 1B)</b>	<b>797.35</b>	<b>737.68</b>	<b>771.02</b>	<b>1,535.03</b>	<b>1,485.91</b>	<b>3,139.52</b>
2. Less: Inter segment revenue	-	-	-	-	-	-
<b>3. Net income from operations (1 - 2)</b>	<b>797.35</b>	<b>737.68</b>	<b>771.02</b>	<b>1,535.03</b>	<b>1,485.91</b>	<b>3,139.52</b>
<b>4. Segment profit</b>						
A. Ratings services	86.47	101.33	77.84	187.80	167.53	334.65
B. Research, Analytics & Solutions	122.33	86.83	106.19	209.16	215.51	493.63
<b>4. Total operating profit (4A + 4B)</b>	<b>208.80</b>	<b>188.16</b>	<b>184.03</b>	<b>396.96</b>	<b>383.04</b>	<b>828.28</b>
<b>5. Add / (less)</b>						
i. Net other unallocable income/(expenditure)	10.57	19.66	24.12	30.23	31.38	91.69
ii. Depreciation / amortisation (unallocable)	(11.41)	(12.33)	(13.20)	(23.74)	(25.84)	(52.27)
<b>6. Net profit before tax (4 + 5)</b>	<b>207.96</b>	<b>195.49</b>	<b>194.95</b>	<b>403.45</b>	<b>388.58</b>	<b>867.70</b>
<b>Segment assets (Refer note 6)</b>						
A. Ratings services	459.89	264.53	315.91	459.89	315.91	286.48
B. Research, Analytics & Solutions	1,518.57	1,562.00	1,566.18	1,518.57	1,566.18	1,585.99
C. Unallocable (net)	1,377.31	1,492.34	1,042.21	1,377.31	1,042.21	1,442.05
<b>Segment liabilities (Refer note 6)</b>						
A. Ratings services	327.91	147.19	245.31	327.91	245.31	233.89
B. Research, Analytics & Solutions	599.91	637.52	572.63	599.91	572.63	679.87
C. Unallocable (net)	180.85	170.47	181.26	180.85	181.26	211.50
<b>Capital employed (Refer note 6)</b>						
A. Ratings services	131.98	117.34	70.60	131.98	70.60	52.59
B. Research, Analytics & Solutions	918.66	924.48	993.55	918.66	993.55	906.12
C. Unallocable (net)	1,196.46	1,321.87	860.95	1,196.46	860.95	1,230.55



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**Notes to financial results :**

- The consolidated and standalone financials results for the three months and half year ended June 30, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on July 16, 2024. 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.
- In compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of these results has been carried out by the Statutory Auditors of the Company.
- The Board of Directors has declared an interim dividend of ₹ 8 per share having face value of ₹ 1 each.
- Details of foreign exchange gain or loss recorded in the respective periods in financial results are as under :

Particulars	Consolidated		Standalone	
	Forex gain or loss included under			
	Other income	Other expenses	Other income	Other expenses
3 months ended June 30, 2024	Nil	0.29	0.66	Nil
3 months ended March 31, 2024	1.14	Nil	0.87	Nil
Corresponding 3 months ended June 30, 2023	Nil	3.98	Nil	0.44
6 months ended June 30, 2024	1.14	0.29	1.53	Nil
Corresponding 6 months ended June 30, 2023	Nil	10.66	Nil	2.17
Year ended December 31, 2023	13.27	14.85	7.00	2.17

- Details of dividend income received from its subsidiaries are as under and is included under 'Other income' in the standalone financial results.

Particulars	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 months ended	Corresponding 6 Months ended	Year ended
	30-Jun-24	31-Mar-24	30-Jun-23	30-Jun-24	30-Jun-23	31-Dec-23
	Dividend from subsidiaries	67.50	11.32	133.15	78.82	176.95

- 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. Assets and liabilities used interchangeably between segments has been classified as unallocable. In accordance with Ind AS 108 - 'Operating Segments', the Company has disclosed the segment information only as part of consolidated financial results.
- Pursuant to SEBI notification dated July 3, 2023 under the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2023, CRISIL's Board of Directors approved the transfer of its ESG rating business to step down subsidiary of CRISIL, incorporated on September 26, 2023. On April 25, 2024, CRISIL ESG Ratings and Analytics Limited (CRISIL ESG Ratings) has received the license from SEBI to commence the business of ESG Rating Providers.
- The figures for the previous period have been regrouped/ rearranged wherever necessary to conform to the current period's classification.

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

*Amish P. Mehta*

Amish Mehta  
Managing Director & Chief Executive Officer  
DIN: 00046254  
Mumbai, July 16, 2024



\* 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)).

**CRISIL Limited**

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