

April 21, 2020

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 first quarter ended March 31, 2020. A copy of the Unaudited Financial Results of the Company, along with a copy of the Limited Review Report and the Press Release in this regard are enclosed.

The Board of Directors has also approved the payment of Interim dividend of Rs. 6 per equity share of face value of Re 1 each, for the financial year ending December 31, 2020, which will be paid on May 19, 2020.

The meeting of the Board of Directors commenced at 4.30 p.m. IST and concluded at 9.15 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

Press release

April 21, 2020 | Mumbai

**CRISIL Limited: Unaudited financial results
for the first quarter ended March 31, 2020**

Highlights for the quarter ended March 31, 2020

- **CRISIL Limited registers 9.4% growth in consolidated total income and 15.0% growth in profit after tax**
- **Growth led by Ratings and Research businesses**
- **Interim dividend of Rs 6 per share declared**

The Board of Directors of CRISIL Limited, at its meeting today, approved the unaudited financial results for quarter ended March 31, 2020.

CRISIL's consolidated income from operations for the quarter ended March 31, 2020, rose 2.9% to Rs 427.8 crore, compared with Rs 415.8 crore in the corresponding quarter of 2019. Consolidated total income for the quarter ended March 31, 2020, rose 9.4% to Rs 462.6 crore, compared with Rs 422.9 crore in the corresponding quarter of the previous year. Profit after tax for the quarter ended March 31, 2020, rose 15.0% to Rs 88.1 crore, compared with Rs 76.6 crore in the corresponding quarter of the previous year.

Excluding Greenwich Associates LLC (Greenwich), consolidated total income for the quarter ended March 31, 2020, rose 7.1% and profit after tax for the quarter ended March 31, 2020, rose 26.8%.

The Board of Directors has declared first interim dividend of Rs 6 per share (of Re 1 face value) for the financial year ended December 31, 2020.

Says Ashu Suyash, Managing Director & CEO, CRISIL, "While domestic slowdown signs were manifesting since the beginning of 2020, the Covid-19 pandemic has had a significant impact on society and economies, leading to a global recession and a very deep slowdown in India as indicated by the sharp downward revision in GDP estimates. Such unprecedented times call for extraordinary action. In the interest of employee health and safety, we moved to work-from-home ahead of it being made mandatory by the authorities. In addition, a number of measures were taken towards employee wellness and contribution to society. CRISIL stood steadfast throughout in serving clients with best-in-class insights, opinions and analytics. Our investments in people and technology over the years have ensured seamless operations helping deliver growth in an uncertain and difficult environment."

The Ratings business maintained its growth momentum posting 14.6% year-on-year growth in revenue, driven by investor preference for best-in-class ratings, concerted effort towards new client acquisition, and continued traction in securitisation transaction ratings. The quarter saw new corporate groups becoming clients, and wins for independent credit evaluation offerings. Global Analytical Center (GAC) continued to play a crucial role in supporting key stakeholder S&P Global Ratings. Roles were added on the back of new assignments and continued support to S&P Global Ratings on its Environmental, Social, Governance (ESG) offerings.

Research, the largest segment for CRISIL, grew its revenue 7.7% following a recovery in the Global Research & Analytics (GR&A) business, which was impacted last year because of changing demand in the risk services industry. Model and traded risk offerings saw good traction with new project wins in the US and Europe. Growth in the India Research business was supported by the launch of new reports in industry research and an investment research module on Quantix, an integrated data and analytics

platform. Coalition continued to see growth for its industry-leading client and competitor benchmarking analytics by expanding client relationships across the US, Asia and Europe.

CRISIL completed the acquisition of Greenwich Associates LLC (Greenwich) on February 26, 2020. The Research segment's numbers, therefore, include pro rata performance of Greenwich. Excluding Greenwich, the research segment registered revenue growth of 3.8%, with a segmental profit growth of 3.3%.

While the Advisory segment saw client wins in both Infrastructure Advisory and Risk Solutions, the slowdown in spending in India and delays in closure of contracts impacted performance during the quarter.

In the wake of the pandemic, CRISIL proactively took measures to safeguard the health and interest of employees and all its stakeholders. Work-from-home was initiated for almost all employees across locations by ensuring remote connectivity and technology support. All businesses remain fully functional, serving the large and diversified client base worldwide as well as regulators and policymakers. CRISIL also launched a dedicated microsite to provide timely analyses and updates on Covid-19, including its impact on the economy, credit profiles, and sectors. A raft of impact reports, credit alerts and press releases on this theme have also been published. Whitepapers on Bank of England's stress test results, and climate risk quantification, were also published.

CRISIL opened up its corporate kitchen at its Mumbai headquarters to prepare hygienic, nutritious meals for economically weaker sections impacted by the lockdown. These meals, are being distributed to migrant workers and most-affected communities. Starting with ~5,000 meals a day, the facility has been scaled up to provide 10,000 meals daily. In addition, under Mein Pragati, CRISIL Foundation's flagship programme in Assam and Rajasthan, a dedicated helpline has been launched for its 750+ cadre of *sakhis*, or community workers. This helps them provide timely and relevant information to households under the program on how to stay safe and how to avail of the benefits available under the relief packages announced by the Government of India.

**ASHU
SUYASH**

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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

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Last updated: May 2018

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CRISIL Limited
Statement of Financial Results for the quarter ended March 31, 2020

(₹ in Crore)

Particulars	Consolidated				Standalone			
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended
	31-Mar-20	31-Dec-19	31-Mar-19	31-Dec-19	31-Mar-20	31-Dec-19	31-Mar-19	31-Dec-19
	Unaudited (Refer Note 6)	Audited (Refer Note 6)	Unaudited (Refer Note 6)	Audited (Refer Note 6)	Unaudited (Refer Note 6)	Audited (Refer Note 6)	Unaudited (Refer Note 6)	Audited (Refer Note 6)
1. Income								
A. Total income from operations	427.77	464.29	415.79	1,731.72	299.05	307.95	289.57	1,178.68
B. Other income (Refer note 4)	34.85	19.96	7.09	82.82	36.71	17.34	11.64	131.47
1. Total income (1A + 1B)	462.62	484.25	422.88	1,814.54	335.76	325.29	301.21	1,310.15
2. Expenses								
A. Employee benefits expenses	225.05	229.54	203.26	877.56	123.22	139.35	123.51	517.04
B. Rent expenses (Refer note 9)	2.56	19.10	16.97	71.55	0.40	13.49	11.99	50.58
C. Professional fees	23.24	20.51	21.70	83.22	45.46	50.45	46.89	198.02
D. Travel expenses	10.32	14.08	11.49	51.68	6.72	6.84	5.80	27.00
E. Associate service fees	20.23	22.73	12.19	72.64	8.23	8.11	9.02	36.20
F. Finance costs	3.33	0.07	0.05	0.23	2.23	-	-	-
G. Other expenses (Refer note 4)	35.26	36.79	35.82	129.21	25.21	21.22	21.37	77.84
H. Depreciation / amortization (Refer note 9)	25.86	9.33	9.10	36.86	18.34	6.34	6.39	25.63
2. Total expenses	345.85	352.15	310.58	1,322.95	229.81	245.80	224.97	932.31
3. Profit before exceptional items and tax (1 - 2)	116.77	132.10	112.30	491.59	105.95	79.49	76.24	377.84
4. Exceptional item	-	-	-	-	-	-	-	-
5. Net profit before tax (3 + 4)	116.77	132.10	112.30	491.59	105.95	79.49	76.24	377.84
6. Tax expense								
A. Current tax	39.49	31.00	34.37	131.15	28.71	17.09	21.06	92.59
B. Deferred tax	(10.84)	5.77	1.29	16.49	(3.83)	8.32	4.08	18.96
6. Total tax expense (6A + 6B)	28.65	36.77	35.66	147.64	24.88	25.41	25.14	111.55
7. Net profit for the period (5 - 6)*	88.12	95.33	76.64	343.95	81.07	54.08	51.10	266.29
8. Other comprehensive income/expense (Net of tax)	(93.09)	50.47	12.32	(87.75)	(99.25)	24.60	7.85	(95.94)
9. Total comprehensive income for the period (7 + 8)*	(4.97)	145.80	88.96	256.20	(18.18)	78.68	58.95	170.35
10. Paid up equity share capital (Face value of ₹ 1 each)	7.25	7.23	7.22	7.23	7.25	7.23	7.22	7.23
11. Other equity				1,164.69				751.52
12. Earnings Per Share (EPS)								
Basic (Not annualised)	12.17	13.18	10.62	47.61	11.20	7.48	7.08	36.86
Diluted (Not annualised)	12.16	13.16	10.60	47.55	11.19	7.46	7.07	36.81

*Represents 100% attributable to the shareholders of the Company

CRISIL Limited

Statement of Segment Results for the quarter ended March 31, 2020

Particulars	Consolidated				Standalone			
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended
	31-Mar-20	31-Dec-19	31-Mar-19	31-Dec-19	31-Mar-20	31-Dec-19	31-Mar-19	31-Dec-19
	Unaudited (Refer Note 6)	Audited (Refer Note 6)	Unaudited (Refer Note 6)	Audited (Refer Note 6)	Unaudited (Refer Note 6)	Audited (Refer Note 6)	Unaudited (Refer Note 6)	Audited (Refer Note 6)
1. Operating revenue								
A. Rating services	133.18	141.48	129.58	544.81	133.18	141.48	129.58	544.81
B. Research services	264.38	288.81	245.42	1,044.40	165.87	166.47	159.99	633.87
C. Advisory services	30.21	34.00	40.79	142.51	-	-	-	-
1. Total revenue from operations	427.77	464.29	415.79	1,731.72	299.05	307.95	289.57	1,178.68
2. Less: Inter segment revenue	-	-	-	-	-	-	-	-
3. Net income from operations (1 - 2)	427.77	464.29	415.79	1,731.72	299.05	307.95	289.57	1,178.68
4. Segment profits								
A. Rating services	57.57	62.64	47.50	219.54	57.33	62.47	47.04	218.78
B. Research services	55.69	61.91	63.07	233.68	44.07	21.37	30.75	92.16
C. Advisory services	0.72	2.56	4.14	12.73	-	-	-	-
4. Total operating profit	113.98	127.11	114.71	465.95	101.40	83.84	77.79	310.94
5. Add / (less)								
i. Interest	(0.12)	(0.07)	(0.05)	(0.23)	(0.02)	-	-	-
ii. Net other unallocable income/(expenditure) (Refer note 4)	13.45	14.39	6.74	62.73	10.83	1.99	4.84	92.53
iii. Depreciation / amortisation (unallocable)	(10.54)	(9.33)	(9.10)	(36.86)	(6.26)	(6.34)	(6.39)	(25.63)
6. Net profit from ordinary activities before tax (4 + 5)	116.77	132.10	112.30	491.59	105.95	79.49	76.24	377.84
Segment assets (Refer note 5)								
A. Rating services	69.49	47.35	34.55	47.35	69.49	47.35	34.55	47.35
B. Research services	1,091.68	739.85	664.20	739.85	281.84	263.48	259.23	263.48
C. Advisory services	136.88	126.37	128.81	126.37	-	-	-	-
D. Unallocable (net)	625.23	775.16	752.04	775.16	841.04	801.05	803.02	801.05
Segment liabilities (Refer note 5)								
A. Rating services	106.43	142.62	72.22	142.62	106.43	142.62	72.22	142.62
B. Research services	341.92	238.91	177.24	238.91	104.23	129.60	89.00	129.60
C. Advisory services	53.19	38.58	35.54	38.58	-	-	-	-
D. Unallocable (net)	242.60	96.70	56.16	96.70	225.17	80.91	54.47	80.91
Capital employed (Refer note 5)								
A. Rating services	(36.94)	(95.27)	(37.67)	(95.27)	(36.94)	(95.27)	(37.67)	(95.27)
B. Research services	749.76	500.94	486.96	500.94	177.61	133.88	170.23	133.88
C. Advisory services	83.69	87.79	93.27	87.79	-	-	-	-
D. Unallocable (net)	382.63	678.46	695.88	678.46	615.87	720.14	748.55	720.14

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 April 21, 2020.
- 2 The Board of Directors has declared an interim dividend of ₹ 6 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 March 31, 2020	16.78	Nil	14.23	Nil
Quarter ended December 31, 2019	Nil	3.35	2.94	Nil
Quarter ended March 31, 2019	Nil	7.84	Nil	2.42
Year ended December 31, 2019	9.98	11.19	6.18	2.43

- 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, a limited review of the results for the quarter ended March 31, 2020 and corresponding quarter ended March 31, 2019 has been carried out by the Statutory Auditors of the Company.
The figures of the quarter ended December 31, 2019 are the balancing figures between audited figures of the full year ended December 31, 2019 and unaudited published year to date figures up to the period ended September 30, 2019.
- 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. The Scheme has received shareholder approval on February 12, 2020. The Company is awaiting admission of the final petition and hearing of the Scheme by NCLT. CRISIL Limited has invested ₹ 25 crores in equity shares of CRISIL Ratings Limited pursuant to the requirements of SEBI (Credit Rating Agencies) Regulations, 1999.
- 8 CRISIL completed the acquisition of 100% stake in Greenwich Associates LLC (USA) and its subsidiaries ('GA'), on February 26, 2020, at a total value of USD 40 million, which includes upfront and deferred consideration. The provisional accounting of purchase price allocation has been done during the current quarter. The results for the current quarter includes a revenue of ₹ 9.7 crores and post-tax loss of ₹ 9.1 crores, attributable to GA for the period February 26, 2020 to March 31, 2020.

9 The Group has adopted Ind AS 116 effective January 1, 2020, using the modified retrospective method and has applied the standard to its leases with the cumulative impact recognized on the date of initial application i.e. January 1, 2020. Accordingly, previous period information has not been restated. The lease expenses which were recognized as rent expense in previous periods is now recognized as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. The Group has elected not to recognize right-to-use assets and lease liabilities for short term leases (lease term of 12 months or less) and leases of low-value and has recognized the lease payments for such leases as an expense over the lease term. The transition has resulted in recognition of Right-of-Use (ROU) assets of ₹ 156.02 crores and ₹ 220.78 crores and Lease Liability of ₹ 150.91 crores and ₹ 221.37 crores in standalone and consolidation books respectively. The cumulative effect of applying the standard resulted in ₹ 6.90 crores and ₹ 11.45 crores being debited to retained earnings (net of taxes) in unaudited standalone and consolidation financial results respectively. The adoption of this standard did not have any significant impact on the profit after tax and earnings per share on the current financial results.

10 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

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Ashu Suyash
Managing Director and Chief Executive Officer
DIN : 00494515
Mumbai, April 21, 2020

* Further details in connection with this Release are available on website of the Company at www.crisil.com and also on the websites of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

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Independent Auditor’s Review Report on Consolidated Unaudited Quarterly 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 31 March 2020 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company’s management and approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (‘Ind AS 34’), prescribed under section 133 of the Companies Act, 2013 (‘the Act’), and as per the presentation requirements of 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

CRISIL LIMITED

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor 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 recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of 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.
5. We did not review the interim financial information/ financial results of seven (7) subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 972.16 lakhs, total net loss after tax of ₹ 433.68 lakhs, total comprehensive loss of ₹ 433.68 lakhs, for the quarter ended on 31 March 2020, as considered in the Statement. These interim financial information / 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 these subsidiaries is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

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

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Khushroo B. Panthaky
Partner
Membership No. 042423

UDIN No:20042423AAAABV9463

Place: Mumbai
Date: 21 April 2020

CRISIL LIMITED

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

Annexure 1

List of subsidiaries included in the Statement

1. CRISIL Risk and Infrastructure Solutions Limited
2. CRISIL Irevna UK Limited
3. CRISIL Irevna US LLC
4. CRISIL Irevna Poland Sp.Z.oo.
5. CRISIL Irevna Information Technology (Hangzhou) Co. Ltd.
6. Coalition Development Limited
7. Coalition Developmet Singapore Pte. Ltd.
8. CRISIL Irevna Argentina S.A
9. Pragmatix Services Private Limited
10. CRISIL Ratings Limited
11. Greenwich Associates LLC
12. Greenwich Associates Singapore Pte. Limited
13. Greenwich Associates Japan K.K.
14. Greenwich Associates Canada, ULC
15. Greenwich Associates UK Limited
16. Greenwich Associates International, LLC
17. Greenwich Associates UK (Holdings) Limited

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Independent Auditor's Review Report on Standalone Unaudited Quarterly 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 31 March 2020 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and as per the presentation requirements of 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. 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 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 as per the presentation requirements of 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 Chandniok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

KHUSHROO Digitally signed by
KHUSHROO B PANTHAKY
B PANTHAKY Date: 2020.04.21 19:02:22
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Khushroo B. Panthaky
Partner
Membership No.: 042423

UDIN No:20042423AAAABW5829

Place: Mumbai
Date: 21 April 2020