

April 19, 2021

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, 2021. 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. 7 per equity share of face value of Re 1 each, for the financial year ending December 31, 2021, which will be paid on May 18, 2021.

The meeting of the Board of Directors commenced at 4.30 p.m. IST and today's proceedings concluded at 8.30 p.m. IST.

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

Yours sincerely,
For CRISIL Limited

Minal Bhosale
Company Secretary
ACS 12999

Encl.: a/a

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Press release

April 19, 2021 | Mumbai

**CRISIL Limited: Unaudited financial results
for the first quarter ended March 31, 2021**

Highlights for quarter ended March 31, 2021:

- **Income from operations for the quarter up 15.8%**
- **Interim dividend of Rs 7 per share recommended.**

The Board of Directors of CRISIL Ltd, at its meeting today, approved the unaudited financial results for the quarter ended March 31, 2021.

CRISIL's consolidated income from operations for the quarter ended March 31, 2021, rose 15.8% to Rs 495.2 crore, compared with Rs 427.8 crore in the corresponding quarter of previous year. Consolidated total income for the quarter ended March 31, 2021, was up 11.0% to Rs 508.7 crore, compared with Rs 458.2 crore in the corresponding quarter of the previous year. Profit after tax for the quarter ended March 31, 2021, was Rs 83.5 crore, compared with Rs 88.1 crore in the corresponding quarter of the previous year. Foreign exchange loss for the quarter ended March 31, 2021, was Rs 4.7 crore compared with a gain of Rs 16.6 crore in the corresponding quarter of the previous year. The results for the quarter include full quarter financials of Greenwich Associates LLC, acquired in February 2020, as against one month's numbers considered in the same quarter of the previous year.

The Board of Directors declared an interim dividend of Rs 7 per share (of Re 1 face value) in the current quarter for the financial year ended December 31, 2021, compared with Rs 6 per share interim dividend declared during the quarter ended March 31, 2020.

Says Ashu Suyash, Managing Director & CEO, CRISIL, "During the quarter, we saw good business momentum across Ratings, Research and Analytics. Buoyant capital markets and new client acquisitions aided growth. Ongoing demand for traded and credit-risk offerings also helped. We continue to make investments in data and technology capabilities, and in ensuring that our people are able to navigate well through the pandemic and serve clients."

The first quarter of 2021 started with positive developments on vaccination roll-outs in a number of countries, including India. Domestically, recovery in economic activity remained uneven as manufacturing related sectors saw a relatively faster pick-up than services. However, there are concerns as Covid-19 cases have started to rise at a rapid pace. Banking credit growth is expected to be lower at ~5% as of March 2021 on a y-on-y basis as against a 6% growth a year back. Credit to micro, small and medium enterprises, and agriculture saw an uptick. Corporate credit, which forms nearly half of overall bank credit, did not see any growth as companies put capital expenditure on the backburner. Issuers tapping the debt capital market witnessed a decline of 41% and issuances in terms of quantum also saw a decrease of 18% in the first quarter on a y-o-y basis.

Against this backdrop, CRISIL Ratings saw a 6.2% revenue uptick, driven by strong surveillance fees and new client adds. Global Analytical Center grew by deepening coverage across practices, stepped up support for ESG offerings, and automation initiatives. Overall, the Ratings segment revenue grew 11.8% and profit 22.1% on-year.

India Research saw increased demand for data, research and analytics underpinned by uptick in capital market and industrial activity. In addition, new products such as alternative investment fund benchmarks and wealth tracker supported performance. Global Research and Risk Solutions growth was driven by existing and new mandates across transformation, change and regulatory offerings. The buy-side continued to have greater need for research from alternative asset managers in areas such as distressed and private debt. Performance of the corporate and investment banking industry continued to normalise, but higher costs, increased capital requirement and continued low margins impacted spends. Nonetheless,

the Coalition Greenwich saw client wins in the US, Asia-Pacific and Europe during the quarter. Growth during the quarter was driven by Greenwich, which saw good traction for its voice-of-client analytics. The overall Research segment posted a healthy revenue growth of 18.1% during the quarter. However, adverse foreign exchange movement impacted segment margins.

The Advisory segment saw increased demand across government- and multilateral-supported programs in the infrastructure space as well as for its credit management and risk-monitoring solutions. This contributed to overall segment growth.

During the quarter, CRISIL was recognised at multiple forums such as with the ASSOCHAM Diversity and Inclusion Excellence Award, the CII HR Excellence Award and the NHRDN People First Ace Award. These awards validate our commitment towards being the employer of choice. Our stress-testing platform, Scenario Expansion Manager, won the Risk Markets Technology 2021 Award for Best Modelling Innovation, instituted by Risk.net.

During the quarter, we hosted the sixth edition of the Annual Bond Market Seminar with the theme, 'Bonds that build a nation'. The CRISIL Yearbook on The Indian Debt Market 2021 was also released at the event. The fifth edition of our flagship India Outlook seminar also saw strong participation. Through a series of topical webinars, publications and articles we ensured our perspectives and insights across a range of sectors such as media and entertainment, auto and components, organised retail, cement, roads and fertilisers were available to all stakeholders.

CRISIL Foundation, apart from sustained efforts on financial literacy and women empowerment through a host of programs, signed an agreement with the International Association for Human Values towards environmental conservation. The foundation continued to work with the Reserve Bank of India on money wise centers for financial literacy with the pilot for 25 centers across Haryana, Maharashtra and Rajasthan getting extended.

ASHU
SUYASH

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by 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, 2021

(₹ in crores)

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-21	31-Dec-20	31-Mar-20	31-Dec-20	31-Mar-21	31-Dec-20	31-Mar-20	31-Dec-20
	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	495.20	597.24	427.77	1,981.83	245.93	235.46	210.87	888.78
B. Other income (Refer notes 4 and 8)	13.45	14.98	30.38	94.51	147.26	19.08	32.24	107.31
1. Total income (1A + 1B)	508.65	612.22	458.15	2,076.34	393.19	254.54	243.11	996.09
2. Expenses								
A. Employee benefit expenses	269.38	308.41	225.05	1,068.44	104.79	115.00	101.73	436.34
B. Rent expenses	6.46	5.24	2.56	12.54	4.12	0.25	0.28	1.28
C. Professional fees	35.31	33.98	23.24	108.38	51.89	52.78	44.26	197.43
D. Travel expenses	2.20	1.17	10.32	15.83	0.29	-	5.81	7.41
E. Associate service fees	20.33	55.19	20.23	131.63	6.21	6.24	5.07	22.82
F. Finance costs	2.62	3.71	3.33	14.39	1.88	1.69	1.82	6.94
G. Other expenses (Refer note 4)	34.02	39.17	30.79	145.73	14.12	10.32	10.40	39.86
H. Depreciation / amortization	27.83	31.27	25.86	121.11	13.75	17.69	16.39	65.68
2. Total expenses	398.15	478.14	341.38	1,618.05	197.05	203.97	185.76	777.76
3. Profit before exceptional items and tax (1 - 2)	110.50	134.08	116.77	458.29	196.14	50.57	57.35	218.33
4. Exceptional item	-	-	-	-	-	-	-	-
5. Net profit before tax (3 + 4)	110.50	134.08	116.77	458.29	196.14	50.57	57.35	218.33
6. Tax expense								
A. Current tax	26.34	17.01	39.49	119.84	21.54	(0.23)	19.40	59.28
B. Deferred tax	0.64	7.03	(10.84)	(16.28)	(6.68)	10.64	(6.75)	(7.67)
6. Total tax expense (6A + 6B)	26.98	24.04	28.65	103.56	14.86	10.41	12.65	51.61
7. Net profit for the period from continuing operations (5 - 6)	83.52	110.04	88.12	354.73	181.28	40.16	44.70	166.72
8. Net Profit from discontinued operations [pertains to operations transferred to wholly owned subsidiary of CRISIL Limited (Refer note 9)]					-	(103.80)	36.37	-
9. Profit for the period (7 + 8)*	83.52	110.04	88.12	354.73	181.28	(63.64)	81.07	166.72
10. Other comprehensive (income)/ expense								
A. Items that will be reclassified to profit or loss								
Exchange differences in translating the financial statements of a foreign operation	(6.02)	(13.40)	(6.61)	(20.78)	-	-	-	-
The effective portion of (gains)/ loss on hedging instruments in a cash flow hedge	(3.65)	(0.41)	16.79	(6.05)	(3.65)	(0.25)	16.32	(5.79)
Tax effect on above	0.92	0.11	(4.24)	1.53	0.92	0.07	(4.11)	1.46
B. Items that will not be reclassified to profit or loss								
Remeasurements of the defined benefit plans	(2.81)	2.86	1.94	5.13	(2.23)	1.70	1.86	3.90
Equity instruments through other comprehensive income	29.81	(46.36)	87.19	30.52	29.81	(46.36)	87.19	30.52
Tax effect on above	0.77	(0.49)	(1.98)	(1.50)	0.63	(0.14)	(2.01)	(1.18)
10. Total other comprehensive (income)/expense (A+B)	19.02	(57.69)	93.09	8.85	25.48	(44.98)	99.25	28.91
11. Total comprehensive income for the period (9 - 10)*	64.50	167.73	(4.97)	345.88	155.80	(18.66)	(18.18)	137.81
12. Paid up equity share capital (Face value of ₹ 1 each)	7.27	7.26	7.25	7.26	7.27	7.26	7.25	7.26
13. Other equity				1,304.55				688.06
14. Earnings Per Share (EPS)								
Continuing operations:								
Basic (Not annualised)	11.50	15.16	12.17	48.93	24.96	5.53	6.18	23.00
Diluted (Not annualised)	11.49	15.14	12.16	48.90	24.94	5.53	6.17	22.98
Discontinuing operations:								
Basic (Not annualised)	-	-	-	-	-	(14.30)	5.02	-
Diluted (Not annualised)	-	-	-	-	-	(14.28)	5.02	-
Continuing and Discontinuing operations:								
Basic (Not annualised)	11.50	15.16	12.17	48.93	24.96	(8.77)	11.20	23.00
Diluted (Not annualised)	11.49	15.14	12.16	48.90	24.94	(8.75)	11.19	22.98

*Represents 100% attributable to the shareholders of the Company

CRISIL Limited
Statement of Segment Results for the quarter ended March 31, 2021

(₹ in crores)

Particulars	Consolidated			
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended
	31-Mar-21	31-Dec-20	31-Mar-20	31-Dec-20
	Unaudited (Refer Note 6)	Audited (Refer Note 6)	Unaudited (Refer Note 6)	Audited (Refer Note 6)
1. Operating revenue				
A. Rating services	148.93	150.66	133.18	565.04
B. Research services	312.24	406.82	264.38	1,282.71
C. Advisory services	34.03	39.76	30.21	134.08
1. Total revenue from operations	495.20	597.24	427.77	1,981.83
2. Less: Inter segment revenue	-	-	-	-
3. Net income from operations (1 - 2)	495.20	597.24	427.77	1,981.83
4. Segment profits				
A. Rating services	70.32	57.98	57.57	226.72
B. Research services	53.20	71.09	55.69	209.01
C. Advisory services	2.60	6.42	0.72	10.07
4. Total operating profit	126.12	135.49	113.98	445.80
5. Add / (less)				
i. Interest	-	-	(0.12)	(0.29)
ii. Net other unallocable income/(expenditure) (Refer note 4)	(2.74)	12.31	13.45	64.55
iii. Depreciation / amortisation (unallocable)	(12.88)	(13.72)	(10.54)	(51.77)
6. Net profit from ordinary activities before tax (4 + 5)	110.50	134.08	116.77	458.29
Segment assets (Refer note 5)				
A. Rating services	182.95	84.01	69.49	84.01
B. Research services	1,049.78	1,039.61	1,091.68	1,039.61
C. Advisory services	144.15	149.25	136.88	149.25
D. Unallocable (net)	802.14	933.78	625.23	933.78
Segment liabilities (Refer note 5)				
A. Rating services	104.10	167.64	106.43	167.64
B. Research services	407.33	454.30	341.92	454.30
C. Advisory services	54.91	55.69	53.19	55.69
D. Unallocable (net)	223.40	217.21	242.60	217.21
Capital employed (Refer note 5)				
A. Rating services	78.85	(83.63)	(36.94)	(83.63)
B. Research services	642.45	585.31	749.76	585.31
C. Advisory services	89.24	93.56	83.69	93.56
D. Unallocable (net)	578.74	716.57	382.63	716.57

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 19, 2021.
- 2 The Board of Directors has declared an interim dividend of ₹ 7 per share having face value of ₹ 1 each.
- 3 The consolidated financial results include financial results of CRISIL Limited and its wholly owned subsidiaries (together referred as 'the Group').
- 4 Details of foreign exchange gain or loss recorded in the respective periods in financial results are as under :

(₹ in crores)

Particulars	Consolidated		Standalone	
	Forex gain or loss included under			
	Other income	Other expenses	Other income	Other expenses
Quarter ended March 31, 2021	Nil	4.67	Nil	1.5
Quarter ended December 31, 2020	Nil	5.45	2.43	Nil
Quarter ended March 31, 2020	16.61	Nil	14.23	Nil
Year ended December 31, 2020	20.38	11.36	18.78	3.36

- 5 The Group's operations predominantly relate to providing rating, research and advisory services. Accordingly, revenues earned through rendering of these services represent the primary basis of segment information set out above. Assets and liabilities used interchangeably between segments has been classified as unallocable. The Group believes that it is currently not practicable to allocate all assets and liabilities since a meaningful segregation of the available data is not feasible. In accordance with Ind AS 108 - 'Operating Segments', the Company has presented segment information along with the consolidated financial results of the Group.
- 6 In compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of the results has been carried out by the Statutory Auditors of the Company.

The figures of the quarter ended December 31, 2020 are the balancing figures between audited figures of the full year ended December 31, 2020 and unaudited published year to date figures up to the period ended September 30, 2020.

- 7 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 results attributable to GA includes a revenue of ₹ 39.81 crores and post-tax loss of ₹ 7.87 crores for the quarter ended March 31, 2021, a revenue of ₹ 121.01 crores and post-tax loss of ₹ 0.77 crores for the quarter ended December 31, 2020 and a revenue of ₹ 9.72 crores and post-tax loss of ₹ 9.10 crores for the period from February 26, 2020 to March 31, 2020.
- 8 During the quarter ended March 31, 2021, the Company has received dividend income from one of its subsidiary amounting to ₹ 134.00 crores. This is included under 'Other income' in the standalone financial results.
- 9 Transfer of the Ratings business to CRISIL Ratings Limited, a wholly owned subsidiary of the CRISIL Limited has been undertaken through a Scheme of arrangement in terms of Section 230 to 232 of the Companies Act, 2013 ('Scheme'). The Scheme has been sanctioned by the National Company Law Tribunal (NCLT) with appointed date as January 1, 2020 and on approvals received from various authorities, the Scheme became effective on December 31, 2020. Accordingly, standalone financial results for the quarter ended December 31, 2020 and quarter ended March 31, 2020 includes net profit from discontinued operations pertaining to operations transferred to CRISIL Ratings Limited.
- 10 The Group has considered internal and external information and has performed sensitivity analyses based on current estimates, in assessing the recoverability of receivables, unbilled revenues, goodwill, intangible assets, other financial assets (including cash liquidity), and the profitability of the Group. Whilst the situation continues to be extremely dynamic, at present the Group does not see any material impact on the above. However, the actual impact of the pandemic on the Group's financial performance may differ from what is estimated, and the Group continues to monitor changes to future economic conditions.

- 11 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.
- 12 Previous year/ period figures have been regrouped/ reclassified wherever necessary, to conform to current period classificaion.

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

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by ASHU SUYASH
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Ashu Suyash
Managing Director and Chief Executive Officer
DIN : 00494515
Mumbai, April 19, 2021

* 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

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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 2021 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 other accounting principles generally accepted in India and is in compliance with the presentation and disclosure 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. 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, 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 Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:21042423AAAADA1507

Place: Mumbai
Date: 19 April 2021

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 entities included in the Statement

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

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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 2021 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 other accounting principles generally accepted in India and is in compliance with the presentation and disclosure 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. 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 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 Registration No:001076N/N500013

Khushroo B. Panthaky

Partner

Membership No:042423

UDIN:21042423AAAACZ8949

Place: Mumbai

Date: 19 April 2021