

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

For further information contact

Sanjay Chakravarti
Chief Financial Officer
CRISIL Limited
D: +91 22 3342 3049
B: +91 22 3342 3000

Saman Khan
Media Relations
CRISIL Limited
D: +91 22 3342 3895
M: +91 95 940 60612
B: +91 22 3342 3000
Saman.Khan@crisil.com

Maya Vengurlekar
Senior Director—Corporate Communications
CRISIL Limited
D: +91 22 3342 3130
B: +91 22 3342 3000

Hiral Jani Vasani
Media Relations
CRISIL Limited
D: +91 22 3342 5916
M: +91 982003 9681
B: +91 22 3342 3000
Hiral.Vasani@crisil.com

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

Connect with us: [LINKEDIN](#) | [TWITTER](#) | [YOUTUBE](#) | [FACEBOOK](#)

CRISIL PRIVACY NOTICE

CRISIL respects your privacy. We may use your contact information, such as your name, address, and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit www.crisil.com

Last updated: May 2018

DISCLAIMER

This Press Release is transmitted to you for the sole purpose of dissemination through your newspaper / magazine / agency. The Press release may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL. However, CRISIL alone has the sole right of distribution (whether directly or indirectly) of its Press Releases for consideration or otherwise through any media including websites, portals etc. Certain statements in this communication constitute forward-looking statements. These forward-looking statements are often identified by words such as "anticipate," "believe," "intend," "estimate," "expect," "see," "continue," "could," "can," "may," "will," "likely," "depend," "should," "would," "plan," "predict," "target," and similar expressions, and may include references to assumptions and relate to CRISIL's future prospects, developments and business strategies. Except for the historical information contained herein, the matters discussed in this communication are forward-looking statements that involve risks and uncertainties that may cause CRISIL's actual results to be materially different from such forward-looking statements. CRISIL wishes to caution you that you should not place undue reliance on such forward-looking statements, which speak only as of the date on which they were made. CRISIL does not undertake any obligation to update forward-looking statements, except as required by law.

Information has been obtained by CRISIL from sources which it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of information on which this Press Release is based and is not responsible for any errors or omissions or for the results obtained from the use of this Press Release. CRISIL, especially states that it has no financial liability whatsoever to the subscribers/ users/ transmitters/ distributors of this Press Release.

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

CRISIL Limited
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

Statement of Assets and Liabilities

(Rs. in Crore)

Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	30-Jun-19	31-Dec-18	30-Jun-19	31-Dec-18
	Unaudited	Audited	Unaudited	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. Borrowings	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

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

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).