

October 16, 2018

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 third quarter ended September 30, 2018. 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 Third Interim dividend of Rs. 7 per equity share of face value of Re 1 each, for the financial year ending December 31, 2018, which will be paid on November 12, 2018.

We also wish to inform you that Ms. Arundhati Bhattacharya has been appointed as Additional Director (Independent) of the Company w.e.f. October 16, 2018. Brief profile of the appointed director is annexed.

The meeting of the Board of Directors commenced at 10.30 am IST and concluded at 5.00 pm 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

Brief profile of appointed director:

Ms. Arundhati Bhattacharya has 40 years of rich experience in India's financial sector, working across varied roles and diverse national & international locations. She held the distinguished position of being the first-ever woman Chair of State Bank of India, a Fortune 500 company, for four years. Ms. Bhattacharya has expertise and deep understanding of all aspects of banking spanning the domains of credit, forex, treasury, retail operations, mergers and acquisitions, besides the capital & bond markets.

Most significant among her work is State Bank of India's technology agenda to embrace digital and mobile presence. Under her leadership, the bank was adjudged one of India's top 3 Best Places to work in India by leading Global Job site 'Indeed'. Other notable initiatives during her Chairmanship include the overhauling of the Bank's risk structure and implementation of various technology tools for this purpose, as well as enhancing enterprise wide risk awareness and sensitivity. She also engineered the merger of the mother Bank with its six Associate banks creating an entity three times the size of its nearest competitor.

Forbes magazine has ranked her 25th in their list of "Most Powerful Women in the World" and 5th in "The Most Powerful Women in Finance" category in 2016. She has also been featured in the Fortune List of Top 50 globally most powerful women in business and ranked among the top 5 in the Asia-Pacific region. She was included in the top 100 Global Thinkers in 2014 by Foreign Policy Magazine and was one of the two Indians on the list. She has been ranked 26th in the fourth edition of Fortune's World 50 Greatest Leaders list, becoming the only Indian corporate leader to be featured in the list.

Before taking charge as Chairman, Ms. Bhattacharya had a short stint as MD & CFO of the Bank. She was also MD & CEO of SBI's investment banking arm, SBI Capital Markets. Earlier as Chief General Manager (New Businesses), Mrs. Bhattacharya was involved in setting up several new companies / initiatives of the Bank including SBI General Insurance, SBI Macquarie Infrastructure Fund and SBI SG Securities Ltd.

Ms. Bhattacharya is a postgraduate degree holder in English. She is also an Associate of the Indian Institute of Bankers.

Ms. Bhattacharya is in any way not related to any of the directors of CRISIL. Ms. Bhattacharya is not restricted from holding the office of director by virtue of any SEBI order or any other such authority.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Press release

Oct 16, 2018 | Mumbai

CRISIL Ltd: Unaudited financial results for the third quarter ended September 30, 2018

Highlights of the third quarter ended September 30, 2018 (financial year ending December 31, 2018)

- Total income up 10% year-on-year in the third quarter; profit after tax up 30% year-on-year
- Declared an interim dividend of Rs 7 per share

The Board of Directors of CRISIL Ltd, at its meeting today, approved the unaudited financial results for third quarter ended September 30, 2018.

CRISIL's consolidated income from operations for the quarter ended September 30, 2018, rose 4% to Rs 425.46 crore, compared with Rs 409.71 crore in the corresponding quarter of 2017. Consolidated total income for the quarter was up 10% to Rs 454.22 crore, compared with Rs 413.68 crore in the corresponding quarter of the previous year. New client additions and ongoing focus on efficiencies has been a contributor to profit after tax growing by 30% to Rs 90.01 crore versus Rs 69.42 crore in the corresponding quarter of the previous year.

For the nine months ended September 30, 2018, consolidated income from operations increased 5% to Rs 1,281.46 crore, compared with Rs 1,217.56 crore in the corresponding period of the previous year. Consolidated total income was up 8% to Rs 1,335.20 crore, compared with Rs 1,238.71 crore in the corresponding period of the previous year. Profit after tax rose 19% to Rs 249.35 crore, versus Rs 208.81 crore in the corresponding period of the previous year.

The Board of Directors has declared a third interim dividend of Rs 7 per share (of Re 1 face value) for the financial year ending December 31, 2018.

“During the quarter, our sharp focus on driving superior customer value and relevant analytics enabled us to grow existing relationships and add new clients across businesses in a tough macro environment,” said Ashu Suyash, Managing Director & CEO, CRISIL. “Our continued focus on quality, and building new tools and analytics while commercialising existing products and solutions, will help us grow in a market that is likely to see continued headwinds.”

Revenue from Ratings was driven by healthy growth in bank loan ratings, partially offset by a decline in corporate bond issuances following a rise in yields. As of end-August this year, wholesale credit grew by 11.5% versus a muted growth of 1.7% same period last year. On the other hand, during the first nine months of calendar 2018, bond issuances dropped 38% versus a growth of 24% in the same period of 2017.

Research is seeing significant changes in the landscape globally as well as in India. Rising market volatility and cost pressures arising from MiFID II implementation is leading to several first-time offshorers looking to third-party providers for research solutions. That, in addition to our sharp focus on building a solution suite, has contributed to the global research business continuing to add clients.

Maturing regulations in the US have impacted demand for traditional regulatory and risk services. We are now seeing new demand emerging for similar services from other key markets that are tightening their regulatory stance. Consequently, business has sharpened focus on accelerating product development and is investing in new customer analytics and coverage.

CRISIL Coalition saw strong growth backed by renewals and improving price realisation as top global banks looked for deeper insights and client analytics. Further, with demand for data increasing, several clients have been on-boarded to the Quantix and the enhanced Cutting Edge platforms of our India Research business.

Growth in the Advisory segment was led by Pragmatix Services Pvt Ltd, which was acquired earlier this year. Infrastructure Advisory also won prestigious mandates from multilaterals and government entities, including in the energy sector.

Sharp focus on operational excellence and cost controls have helped improve margins. Forex has been favourable, too, with the dollar strengthening across currencies.

During the quarter, we released the third volume of CriSidEx, India's first sentiment index for MSMEs. Further, we hosted events in India and abroad on topics such as '*Monitoring credit risk and research portfolios as the credit cycle changes*', '*The Convergence of Analytics and Operations in AML with Machine Learning*', '*Evolution of early warning system for lenders*' and '*Risk-based pricing*', among others.

CRISIL Foundation continues to work towards enabling financial inclusion and create a sustainable, deeper impact across Assam, Haryana, Maharashtra and Rajasthan. As part of this effort, foundation launched Gram Shakti Certification, a certification course to develop expertise to sustain and drive financial inclusion among the community cadre of 'Sakhis'.



Ashu Suyash
Managing Director & CEO
DIN: 00494515

For further information contact

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About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

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

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

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Last updated: May 2018

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CRISIL Limited
Statement of Financial Results for the quarter and nine months ended September 30, 2018

(Rs. in Crore)

| Particulars | Consolidated | | | | | | Standalone | | | | | |
|--|--------------------------|----------------|------------------------------|-----------------|------------------------------|-----------------|--------------------------|----------------|------------------------------|----------------|------------------------------|-----------------|
| | 3 Months ended | 3 Months ended | Corresponding 3 Months ended | 9 Months ended | Corresponding 9 Months ended | Year ended | 3 Months ended | 3 Months ended | Corresponding 3 Months ended | 9 Months ended | Corresponding 9 Months ended | Year ended |
| | 30-Sep-18 | 30-Jun-18 | 30-Sep-17 | 30-Sep-18 | 30-Sep-17 | 31-Dec-17 | 30-Sep-18 | 30-Jun-18 | 30-Sep-17 | 30-Sep-18 | 30-Sep-17 | 31-Dec-17 |
| | Unaudited (Refer note 6) | | | | | Audited | Unaudited (Refer note 6) | | | | | Audited |
| 1. Income | | | | | | | | | | | | |
| A. Total income from operations | 425.46 | 436.05 | 409.71 | 1,281.46 | 1,217.56 | 1,658.46 | 281.74 | 294.58 | 280.21 | 864.04 | 872.34 | 1,177.38 |
| B. Other income (Refer note 4) | 28.76 | 17.36 | 3.97 | 53.74 | 21.15 | 25.59 | 29.73 | 12.20 | 12.30 | 56.01 | 36.02 | 41.79 |
| 2. Total income (1A + 1B) | 454.22 | 453.41 | 413.68 | 1,335.20 | 1,238.71 | 1,684.05 | 311.47 | 306.78 | 292.51 | 920.05 | 908.36 | 1,219.17 |
| 3. Expenses | | | | | | | | | | | | |
| A. Employee benefits expenses | 216.44 | 234.55 | 218.77 | 661.83 | 630.46 | 845.93 | 120.19 | 128.01 | 122.05 | 367.10 | 365.37 | 491.63 |
| B. Rent expenses | 16.69 | 15.39 | 14.44 | 47.51 | 43.43 | 58.53 | 11.86 | 11.03 | 11.21 | 34.22 | 33.40 | 44.55 |
| C. Professional fees | 21.31 | 19.04 | 21.74 | 60.86 | 60.25 | 85.90 | 36.22 | 36.38 | 37.92 | 107.38 | 112.02 | 150.90 |
| D. Travel expenses | 12.49 | 12.50 | 10.19 | 35.60 | 34.70 | 47.33 | 7.13 | 6.99 | 5.39 | 19.50 | 20.08 | 26.32 |
| E. Associate service fees | 12.49 | 12.89 | 8.86 | 36.28 | 32.31 | 42.39 | 9.22 | 10.11 | 8.60 | 27.93 | 31.48 | 41.24 |
| F. Finance costs | - | 0.69 | 0.12 | 1.22 | 0.12 | 0.41 | - | 0.68 | 0.12 | 1.18 | 0.12 | 0.41 |
| G. Other expenses (Refer note 4) | 34.06 | 33.63 | 27.03 | 98.11 | 95.42 | 123.31 | 22.26 | 24.43 | 16.35 | 68.12 | 67.75 | 89.55 |
| H. Depreciation / amortization | 10.24 | 10.41 | 11.17 | 31.13 | 36.75 | 46.64 | 7.31 | 7.03 | 7.24 | 21.79 | 21.25 | 28.52 |
| 3. Total expenses | 323.72 | 339.10 | 312.32 | 972.54 | 933.44 | 1,250.44 | 214.19 | 224.66 | 208.88 | 647.22 | 651.47 | 873.12 |
| 4. Profit before exceptional items and tax (2 - 3) | 130.50 | 114.31 | 101.36 | 362.66 | 305.27 | 433.61 | 97.28 | 82.12 | 83.63 | 272.83 | 256.89 | 346.05 |
| 5. Exceptional item | - | - | - | - | - | - | - | - | - | - | - | - |
| 6. Net profit before tax (4 + 5) | 130.50 | 114.31 | 101.36 | 362.66 | 305.27 | 433.61 | 97.28 | 82.12 | 83.63 | 272.83 | 256.89 | 346.05 |
| 7. Tax expense | | | | | | | | | | | | |
| A. Current tax | 34.78 | 43.70 | 32.91 | 116.59 | 104.51 | 146.48 | 25.89 | 34.17 | 28.53 | 92.59 | 89.48 | 120.42 |
| B. Deferred tax | 5.71 | (6.52) | (0.97) | (3.28) | (8.05) | (17.30) | 6.10 | (7.37) | (0.23) | (3.53) | (5.63) | (11.63) |
| 7. Total tax expense (7A + 7B) | 40.49 | 37.18 | 31.94 | 113.31 | 96.46 | 129.18 | 31.99 | 26.80 | 28.30 | 89.06 | 83.85 | 108.79 |
| 8. Net profit for the period (6 - 7) | 90.01 | 77.13 | 69.42 | 249.35 | 208.81 | 304.43 | 65.29 | 55.32 | 55.33 | 183.77 | 173.04 | 237.26 |
| 9. Other comprehensive income (Net of tax) | (7.21) | (4.50) | (55.73) | (32.81) | (67.76) | (77.42) | (28.17) | 2.69 | (66.29) | (66.21) | (80.87) | (85.17) |
| 10. Total comprehensive income for the period (8 + 9) | 82.80 | 72.63 | 13.69 | 216.54 | 141.05 | 227.01 | 37.12 | 58.01 | (10.96) | 117.56 | 92.17 | 152.09 |
| 11. Paid up equity share capital (Face value of Re.1 each) | 7.20 | 7.18 | 7.16 | 7.20 | 7.16 | 7.17 | 7.20 | 7.18 | 7.16 | 7.20 | 7.16 | 7.17 |
| 12. Other equity | | | | | | 1,041.40 | | | | | | 804.53 |
| 13. Earnings Per Share (EPS) | | | | | | | | | | | | |
| Basic (Not annualised) | 12.50 | 10.74 | 9.70 | 34.71 | 29.24 | 42.58 | 9.07 | 7.71 | 7.73 | 25.58 | 24.23 | 33.19 |
| Diluted (Not annualised) | 12.45 | 10.69 | 9.60 | 34.57 | 28.94 | 42.32 | 9.03 | 7.67 | 7.65 | 25.48 | 23.98 | 32.98 |



CRISIL Limited
Statement of Segment Results for the quarter and nine months ended September 30, 2018

(Rs. in Crore)

| Particulars | Consolidated | | | | | | Standalone | | | | | |
|--|--------------------------|----------------|------------------------------|-----------------|------------------------------|-----------------|--------------------------|----------------|------------------------------|----------------|------------------------------|-----------------|
| | 3 Months ended | 3 Months ended | Corresponding 3 Months ended | 9 Months ended | Corresponding 9 Months ended | Year ended | 3 Months ended | 3 Months ended | Corresponding 3 Months ended | 9 Months ended | Corresponding 9 Months ended | Year ended |
| | 30-Sep-18 | 30-Jun-18 | 30-Sep-17 | 30-Sep-18 | 30-Sep-17 | 31-Dec-17 | 30-Sep-18 | 30-Jun-18 | 30-Sep-17 | 30-Sep-18 | 30-Sep-17 | 31-Dec-17 |
| | Unaudited (Refer note 6) | | | | | Audited | Unaudited (Refer note 6) | | | | | Audited |
| 1. Operating revenue | | | | | | | | | | | | |
| A. Rating services | 122.87 | 128.39 | 123.74 | 366.23 | 354.58 | 480.29 | 122.87 | 128.39 | 123.74 | 366.23 | 354.58 | 480.29 |
| B. Research services | 268.14 | 274.62 | 261.63 | 816.57 | 793.40 | 1,080.39 | 158.87 | 166.19 | 156.47 | 497.81 | 517.76 | 697.09 |
| C. Advisory services | 34.45 | 33.04 | 24.34 | 98.66 | 69.58 | 97.78 | - | - | - | - | - | - |
| 1 D. Total revenue from operations | 425.46 | 436.05 | 409.71 | 1,281.46 | 1,217.56 | 1,658.46 | 281.74 | 294.58 | 280.21 | 864.04 | 872.34 | 1,177.38 |
| 2. Less: Inter segment revenue | - | - | - | - | - | - | - | - | - | - | - | - |
| 3. Net income from operations (1D - 2) | 425.46 | 436.05 | 409.71 | 1,281.46 | 1,217.56 | 1,658.46 | 281.74 | 294.58 | 280.21 | 864.04 | 872.34 | 1,177.38 |
| 4. Segment profits | | | | | | | | | | | | |
| A. Rating services | 44.07 | 45.62 | 45.18 | 127.95 | 107.92 | 151.20 | 44.02 | 45.52 | 45.16 | 127.62 | 107.88 | 151.04 |
| B. Research services | 83.69 | 79.66 | 64.22 | 248.24 | 218.68 | 308.46 | 47.76 | 44.54 | 41.37 | 152.95 | 149.71 | 201.42 |
| C. Advisory services | 0.10 | (0.25) | 1.22 | 3.28 | 4.41 | 9.24 | - | - | - | - | - | - |
| 4 D. Total operating profit | 127.86 | 125.03 | 110.62 | 379.47 | 331.01 | 468.90 | 91.78 | 90.06 | 86.53 | 280.57 | 257.59 | 352.46 |
| 5. Add / (less) | | | | | | | | | | | | |
| i. Interest | - | (0.69) | (0.12) | (1.22) | (0.12) | (0.41) | - | (0.68) | (0.12) | (1.18) | (0.12) | (0.41) |
| ii. Other unallocable income net of unallocable expenditure (Refer note 4) | 12.88 | 0.38 | 2.03 | 15.54 | 11.13 | 11.76 | 12.81 | (0.23) | 4.46 | 15.23 | 20.67 | 22.52 |
| iii. Depreciation / Amortisation (Unallocable) | (10.24) | (10.41) | (11.17) | (31.13) | (36.75) | (46.64) | (7.31) | (7.03) | (7.24) | (21.79) | (21.25) | (28.52) |
| 6. Net profit from ordinary activities before tax (4 + 5) | 130.50 | 114.31 | 101.36 | 362.66 | 305.27 | 433.61 | 97.28 | 82.12 | 83.63 | 272.83 | 256.89 | 346.05 |
| Segment Assets (Refer note 5) | | | | | | | | | | | | |
| A. Rating services | 122.55 | 144.74 | 107.17 | 122.55 | 107.17 | 75.27 | 122.55 | 144.74 | 107.17 | 122.55 | 107.17 | 75.27 |
| B. Research services | 753.58 | 687.85 | 634.20 | 753.58 | 634.20 | 591.31 | 301.60 | 348.85 | 312.73 | 301.60 | 312.73 | 269.02 |
| C. Advisory services | 110.29 | 138.94 | 66.69 | 110.29 | 66.69 | 72.01 | - | - | - | - | - | - |
| D. Unallocable (net) | 701.82 | 603.43 | 641.53 | 701.82 | 641.53 | 756.12 | 744.58 | 643.85 | 682.90 | 744.58 | 682.90 | 771.96 |
| Segment Liabilities (Refer note 5) | | | | | | | | | | | | |
| A. Rating services | 171.80 | 175.87 | 152.73 | 171.80 | 152.73 | 124.65 | 171.80 | 175.87 | 152.73 | 171.80 | 152.73 | 124.65 |
| B. Research services | 237.22 | 188.45 | 206.10 | 237.22 | 206.10 | 217.24 | 104.41 | 84.91 | 97.11 | 104.41 | 97.11 | 114.71 |
| C. Advisory services | 37.12 | 31.84 | 27.34 | 37.12 | 27.34 | 28.00 | - | - | - | - | - | - |
| D. Unallocable (net) | 109.91 | 96.02 | 63.09 | 109.91 | 63.09 | 76.25 | 96.21 | 84.03 | 63.54 | 96.21 | 63.54 | 65.19 |
| Capital employed (Refer note 5) | | | | | | | | | | | | |
| A. Rating services | (49.25) | (31.13) | (45.56) | (49.25) | (45.56) | (49.38) | (49.25) | (31.13) | (45.56) | (49.25) | (45.56) | (49.38) |
| B. Research services | 516.36 | 499.40 | 428.10 | 516.36 | 428.10 | 374.07 | 197.19 | 263.94 | 215.62 | 197.19 | 215.62 | 154.31 |
| C. Advisory services | 73.17 | 107.10 | 39.35 | 73.17 | 39.35 | 44.01 | - | - | - | - | - | - |
| D. Unallocable (net) | 591.91 | 507.41 | 578.44 | 591.91 | 578.44 | 679.87 | 648.37 | 559.82 | 619.36 | 648.37 | 619.36 | 706.77 |



CRISIL Limited

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 October 16, 2018.
- 2 The Board of Directors have declared an interim dividend of Rs. 7 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.
- 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 September 30, 2018 | 13.73 | Nil | 14.12 | Nil |
| Quarter ended June 30, 2018 | 14.97 | Nil | 7.90 | Nil |
| Quarter ended September 30, 2017 | 0.21 | Nil | 5.85 | Nil |
| Nine months ended September 30, 2018 | 31.01 | Nil | 29.13 | Nil |
| Nine months ended September 30, 2017 | 0.21 | 14.01 | 5.85 | 11.55 |
| Year ended December 31, 2017 | 0.21 | 15.94 | 5.85 | 13.02 |

- 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 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

Ashu Suyash
 Managing Director and Chief Executive Officer
 DIN : 00494515
 Mumbai, October 16, 2018

* 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 Standalone Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of CRISIL Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of CRISIL Limited ("the Company") for the quarter ended 30 September 2018 and year to date results for the period 1 January 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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's Registration No.: 001076N/N500013



Khushroo B. Panthaky
Partner
Membership No.: 42423

Place: Mumbai
Date: 16 October 2018

Chartered Accountants

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

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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

To the Board of Directors of CRISIL Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of CRISIL Limited ('the Company') and its subsidiaries (the 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 September 2018 and the consolidated year to date results for the period 1 January 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies 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, 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


Khushroo B. Panthaky
Partner
Membership No. 42423

Place: Mumbai
Date: 16 October 2018

Chartered Accountants

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

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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.



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