

October 17, 2017

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 CRISIL Limited (“the Company”), at their meeting held today :

1. approved Unaudited Standalone and Consolidated Financial Results for the third quarter ended September 30, 2017. 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.
2. approved payment of third Interim dividend of Rs. 6 per equity share of face value of Re 1 each, for the financial year ending December 31, 2017, which will be paid on November 10, 2017.
3. noted resignation of Mr. Douglas Peterson as Director of the Company, with effect from October 17, 2017.
4. approved appointment of Mr. Ewout Steenberg as a director in casual vacancy and Mr. Girish Paranjpe as Additional Director (Independent) of the Company, with effect from October 17, 2017. Brief profiles of the appointed directors are annexed.
5. approved appointment of Mr. John Berisford as Chairman of the Board.
6. approved appointment on Mr. Ravinder Singhanian as an Alternate Director to Mr. John Berisford.*

** Mr. Ravinder Singhanian was alternate director to Mr. Douglas Peterson. Upon resignation of Mr. Peterson, Mr. Singhanian is appointed as an alternate director to Mr. John Berisford. Since Mr. Berisford is a non-resident, the Board will consider renewal of the alternate directorship from time to time for the period of Mr Berisford's absence from India.*

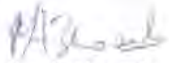
We also wish to inform you that the tenure of Mr. H.N. Sinor as an Independent Director of the Company ends on October 25, 2017 and that he would cease to be a director post that date.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

The meeting of the Board of Directors commenced at 12.00 noon IST and concluded at 5.45 p.m. IST today.

Yours sincerely,
For CRISIL Limited



Minal Bhosale
Company Secretary
ACS 12999

Encl.: a/a

Brief profile of Directors appointed :

Ewout Steenbergen is Executive Vice President and Chief Financial Officer (CFO) of S&P Global. As CFO, Mr. Steenbergen is responsible for all aspects of the Finance department, focused on growth and sustainable shareholder value. Moreover, he is responsible for Strategy & Corporate Development.

Mr. Steenbergen was appointed CFO of S&P Global in 2016. Previously, he was Executive Vice President and CFO of Voya Financial, Inc.

Prior to his role as Voya's CFO, Mr. Steenbergen was CFO and Chief Risk Officer for ING Asia-Pacific and held a number of management roles for ING Group, including serving as regional general manager in Hong Kong and as a Chief Executive Officer of RVS, an ING Group company based in the Netherlands.

He has also held other international roles such as CEO of ING's Retail Business in the Czech and Slovak Republics and CEO of ING Nationale-Nederlanden Slovak Republic.

Mr. Steenbergen holds a master's degree in actuarial science from the University of Amsterdam and a master's degree in business administration from the University of Rochester and from Nyenrode University.

He also serves on the Board of Directors of the U.S. Fund for UNICEF.

Mr. Ewout Steenbergen is in any way not related to any of the directors of CRISIL.

Mr. Girish Paranjpe is a Fellow Member of the Institute of Chartered Accountants of India and the Institute of Cost and Works Accountants of India.

Mr. Paranjpe is a well-rounded business leader with over 3 decades of experience in the Technology and other industries, also having good exposure in Financial Services technology.

Mr. Paranjpe served as the Co-CEO of Wipro's IT Business from 2008-2011 and was a member of the Board of Directors of Wipro Ltd. Mr. Paranjpe has had a two decade long tenure at Wipro Limited, where he lead Wipro's IT business. Prior to this, he also held other senior positions at Wipro, as President - Financial Services Consulting and Marketing, Head - Financial services and CFO – IT Business.

More recently, Mr. Paranjpe, was Managing Director for Bloom Energy International, a silicon valley based alternative energy company.

He is currently an Operating Partner at Advent International (a Private Equity firm), where he has oversight of the firm's proposed investments in the IT services sector. He is also the Founding Partner at Exfinity Venture Partners which invests in tech startups.

Mr. Paranjpe has represented the IT Industry in various public fora including the Prime Minister's Task Force on Information Technology and the NASSOM.

Mr. Girish Paranjpe is in any way not related to any of the directors of CRISIL.

Press Release

October 17, 2017 | Mumbai

CRISIL Limited: Unaudited Financial Results for the third quarter ended September 30, 2017

Q3 FY17 Highlights: (Financial year ending December 31, 2017)

- Total revenue up 5.6% YoY in the third quarter; Operating profit up by 10.0%
- Regulatory developments and strong demand supported robust growth in corporate ratings
- Declared an 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 third quarter ended September 30, 2017.

CRISIL's consolidated income from operations was up **5.6%** to **Rs 410.41** crore during the quarter, compared with **Rs 388.76** crore in the corresponding quarter of 2016. Operating profit (before other income and finance cost) for the quarter was up **10.0%** to **Rs 98.21** crore. Net profit stood at **Rs 69.42** crore, compared with **Rs 69.96** crore in the corresponding quarter of 2016.

For the nine months ended September 30, 2017, consolidated income from operations increased **8.6%** to **Rs 1,219.94** crore, compared with **Rs 1,122.78** crore in the corresponding period of the previous year. Consolidated profit after tax was **Rs 208.81** crore, compared with **Rs 203.34** crore in the corresponding period of the previous year.

Net profit for the nine months ended September 30, 2017, includes adverse **forex impact** of **Rs 13.78** crore, compared with a **gain** of **Rs 6.46** crore in the corresponding period of the previous year.

The Board of Directors has declared a third interim dividend of **Rs 6** per share (of Re 1 face value) for the financial year ending December 31, 2017.

Ashu Suyash, Managing Director & Chief Executive Officer, CRISIL said "All our three key business verticals – Ratings, Research and Advisory – delivered healthy growth during the quarter. While Large Corporate Ratings and Infrastructure Advisory services led growth for CRISIL's domestic business, internationally CRISIL Coalition did well. Our operating margins improved with our initiatives on cost optimization. "

Capital market activities in the quarter were buoyant and regulatory guidance on dual ratings aided demand for ratings. Softening yields and lending restraint by banks provided further fillip to bond market issuances which displayed double digit growth. The market demand coupled with investor push towards quality in ratings led to strong demand for CRISIL's large corporate ratings which witnessed the addition of multiple marquee clients. However, the Ratings segment overall logged moderate growth on account of slowdown in SME segment resultant from reduction in subsidy scheme.

Increased regulatory controls and cost optimization needs in global markets continued to drive need for Global Research & Analytics (GR&A) offerings. The GR&A business registered new client wins during the quarter. The performance of the GR&A business was impacted by forex rate movements and seasonality that is typical in this quarter as Banks are in the planning phase and are focussed on assessing regulatory feedback and requirements for next cycle of submissions. Coalition witnessed steady demand for its niche

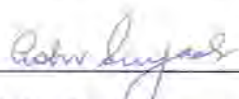
offerings such as competitor analytics, institutional wallet and corporate wallet, and increased presence with marquee global and regional banks.

CRISIL Risk and Infrastructure Solutions (CRIS) Ltd, a wholly owned subsidiary of CRISIL Ltd is seeing promising demand for its services. Infrastructure Advisory business particularly has seen significant traction with multiple new mandates particularly in the urban space with ministries and municipal corporations. During the quarter, this business won new mandates for assistance on value capture financing in Andhra Pradesh, Telangana, Uttar Pradesh, Maharashtra and Punjab.

CRISIL continues to invest in developing innovative products and solutions, and in leveraging new technologies, which are expected to drive growth across various businesses in the near future. The Ratings business focussed on tapping emerging opportunities from InvITs, REITs, and ratings products for stressed assets. Our recently launched proprietary analytical tools and offerings such as SMART (focussed on global investment research) and Quantix (a data analytics platform) are witnessing good market response and traction with clients. The Risk Solutions business has also launched a new offering on model risk management to test efficacy and health of existing models in the BFSI space.

CRISIL Foundation made significant new strides in furthering their agenda of enhancing the financial capability of rural India. In addition to their existing coverage of 1.5 lakh women in Assam and Rajasthan, the foundation launched 20 'Money-Wise Centres for Financial Literacy' in Haryana and Maharashtra with a vision to cover more than 2000 villages and 6 lakh households over period of three years. These centres have been set up under the Reserve Bank of India's (RBI's) pilot project to drive financial literacy and the foundation is the first corporate foundation to be receive empanelment from the Reserve Bank of India for their financial literacy initiatives and inclusion.

Our focus on investor outreach and franchise development continues. We hosted 11 events including 2 which were co-hosted by CRISIL and S&P - 'India Credit Spotlight - Opportunities and Risks in the Face of Reforms' in Mumbai and 'MIFID II and the changes in research consumption practices' in London.



Ashu Suyash

Managing Director & Chief Executive Officer

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About CRISIL Limited

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CRISIL Limited
Statement of Financial Results for the quarter and nine months ended September 30, 2017

Particulars	Consolidated				Standalone			
	3 Months ended	3 Months ended	9 Months ended	9 Months ended	3 Months ended	3 Months ended	9 Months ended	9 Months ended
	30-Sep-17 Unaudited (Refer note 6)	30-Jun-17 Unaudited (Refer note 6)	30-Sep-16 Unaudited (Refer note 6)	30-Sep-17 Unaudited (Refer note 6)	30-Sep-16 Unaudited (Refer note 6)	30-Jun-17 Unaudited (Refer note 6)	30-Sep-16 Unaudited (Refer note 6)	30-Sep-16 Unaudited (Refer note 6)
1. Income from operations	409.71	406.50	388.10	1,217.56	1,221.20	280.21	284.95	815.24
A. Net sales / income from operations	409.71	406.50	388.10	1,217.56	1,221.20	280.21	284.95	815.24
B. Other operating income	0.70	0.80	0.66	2.38	1.58	1.14	0.83	2.77
1. Total income from operations	410.41	407.30	388.76	1,219.94	1,222.78	281.35	285.78	817.41
2. Other income (Refer note 5)	3.27	8.49	12.95	16.77	37.34	11.16	14.53	32.14
3. Total income (1 + 2)	413.68	415.79	401.71	1,236.71	1,260.12	292.51	300.31	849.55
4. Expenses								
A. Staff expenses	218.77	213.74	204.72	630.46	589.09	122.05	120.75	335.52
B. Rent expenses	14.44	14.68	14.65	43.43	43.34	11.21	11.56	33.40
C. Establishment expenses	11.12	12.65	11.91	35.66	35.04	8.56	9.85	28.30
D. Professional fees	21.74	21.19	17.62	60.25	51.01	37.92	41.02	112.02
E. Travel expenses	10.19	13.11	9.67	34.70	29.78	5.39	6.33	20.08
F. Associate service fees	8.86	11.37	11.07	32.31	30.92	8.60	10.80	31.48
G. Finance Costs	0.12	-	0.12	-	-	0.12	-	0.12
H. Other expenses (Refer note 5)	15.91	17.21	16.48	59.76	43.56	7.79	13.97	35.50
I. Depreciation / Amortization	11.17	12.73	13.41	36.75	40.86	7.24	7.21	20.76
4. Total expenses	312.32	316.68	299.49	933.44	862.62	208.68	213.94	596.88
5. Profit before exceptional items before tax (3 - 4)	101.35	99.11	102.22	303.27	297.50	83.83	86.37	252.67
9. Exceptional item	-	-	-	-	-	-	-	-
7. Net profit before tax (5 + 9)	101.35	99.11	102.22	303.27	297.50	83.83	86.37	252.67
8. Tax expense								
A. Current Tax	32.91	35.86	36.87	104.51	99.00	28.53	32.53	87.64
B. Deferred Tax	(0.97)	(4.00)	(4.61)	(6.05)	(4.84)	(0.23)	(3.81)	(3.79)
8. Total Tax expense (8A + 8B)	31.94	31.86	32.26	98.46	94.16	28.30	28.72	83.85
9. Net profit for the period (7 - 8)	69.42	67.25	69.96	204.81	203.34	55.53	57.65	168.82
10. Other comprehensive income (Net of tax)	(46.84)	(22.59)	(22.91)	(62.08)	(42.95)	(62.48)	1.02	(75.19)
11. Total comprehensive income for the period (9 + 10)	22.58	44.67	47.05	142.73	160.39	(6.95)	(34.48)	(6.37)
12. Paid up Equity Share Capital (Face value of Rs.1 each)	7.18	7.14	7.13	7.16	7.13	7.16	7.13	7.13
13. Other equity	-	-	-	-	-	-	-	-
14. Earnings Per Share (EPS)								
Basic (Not annualised)	9.70	9.42	9.82	29.24	29.54	7.73	8.09	23.71
Diluted (Not annualised)	9.60	9.32	9.70	28.94	29.22	7.65	7.98	23.44
Year ended								
31-Dec-16	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
(Refer note 6)	(Refer note 6)	(Refer note 6)	(Refer note 6)	(Refer note 6)	(Refer note 6)	(Refer note 6)	(Refer note 6)	(Refer note 6)
	1,129.64	2.84	1,132.48	42.20	1,174.68	455.13	42.81	37.97
	1,132.48	42.20	1,174.68	455.13	42.81	37.97	129.98	23.78
	41.67	-	-	-	-	-	-	-
	47.39	28.51	806.34	368.34	368.34	368.34	368.34	368.34
	133.99	(3.96)	128.03	240.29	(6.95)	233.34	822.79	33.72
	33.36	33.36	33.36	33.36	33.36	33.36	33.36	33.36



CRISIL Limited
Statement of Segment Results for the quarter and nine months ended September 30, 2017

(Rs. in Crores)

Particulars	Consolidated				Standalone			
	3 Months ended	Corresponding 3 Months ended	9 Months ended	Year ended	3 Months ended	Corresponding 3 Months ended	9 Months ended	Year ended
	30-Sep-2017 Unaudited (Refer note 6)	30-Jun-2017 Unaudited (Refer note 6)	30-Sep-2016 Unaudited (Refer note 6)	31-Dec-2016 Unaudited (Refer note 6)	30-Sep-2017 Unaudited (Refer note 6)	30-Jun-2017 Unaudited (Refer note 6)	30-Sep-2016 Unaudited (Refer note 6)	31-Dec-2016 Unaudited (Refer note 6)
1. Operating revenue								
A. Rating services	123.74	116.25	354.58	467.64	123.74	116.25	354.58	467.64
B. Research services	261.63	266.22	793.40	1,003.82	156.47	175.28	517.76	681.95
C. Advisory services	24.34	24.03	69.58	75.67	280.21	281.54	872.34	1,125.64
1 D. Total operating revenue from operations	409.71	406.50	1,217.56	1,547.13	560.42	563.07	1,644.68	2,275.23
2. Less: Inter segment revenue	-	-	-	-	-	-	-	-
3. Net income from operations (1D - 2)	409.71	406.50	1,217.56	1,547.13	560.42	563.07	1,644.68	2,275.23
4. Segment profits								
A. Rating services	45.18	32.46	107.92	141.07	45.18	32.46	107.92	141.07
B. Research services	64.22	71.49	218.88	326.05	41.37	47.11	149.71	225.09
C. Advisory services	1.22	2.83	4.41	(0.78)	-	-	-	-
4 D. Total operating profit	110.62	106.78	331.01	466.34	86.55	79.55	257.69	366.13
5. Add / (Less)								
i. Interest	(0.12)	-	(0.12)	-	(0.12)	-	(0.12)	-
ii. Other unallocable income net of unallocable expenditure (Refer note 5)	2.03	5.06	11.13	26.58	4.46	9.37	11.74	30.72
iii. Depreciation / Amortisation (Unallocable)	(11.17)	(12.73)	(36.75)	(54.53)	(7.24)	(7.06)	(21.25)	(28.51)
5. Net profit from ordinary activities before tax (4 + 5)	101.36	99.11	305.27	438.39	83.63	81.86	256.89	368.34
Segment Assets (Refer note 7)								
A. Rating services	107.17	123.51	107.17	69.85	107.17	123.51	107.17	69.85
B. Research services	634.20	595.30	634.20	621.30	312.73	298.63	312.73	302.86
C. Advisory services	66.69	53.66	66.69	59.70	682.90	720.67	682.90	725.87
D. Unallocable (Net)	641.53	679.84	641.53	644.34	-	-	-	-
Segment Liabilities (Refer note 7)								
A. Rating services	152.73	182.59	152.73	118.37	152.73	182.59	152.73	118.37
B. Research services	206.10	162.44	206.10	204.72	97.11	89.54	97.11	101.03
C. Advisory services	27.34	23.27	27.34	21.55	63.54	43.70	63.54	49.36
D. Unallocable (Net)	63.09	49.67	63.09	57.93	-	-	-	-
Capital employed (Refer note 7)								
A. Rating services	(45.56)	(59.08)	(45.56)	(48.52)	(45.56)	(59.08)	(45.56)	(48.52)
B. Research services	428.10	396.86	428.10	416.58	215.62	209.09	215.62	201.93
C. Advisory services	39.35	40.39	39.35	38.15	619.36	676.97	619.36	676.51
D. Unallocable (Net)	578.44	630.17	578.44	566.41	-	-	-	-



Notes to Financial Results :

- The above results were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on October 17, 2017.
- The Board of Directors have declared interim dividend of Rs. 6 per share having face value of Re. 1 each.
- 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.
- The Group has adopted Indian Accounting Standard ("Ind AS") notified by the Ministry of Corporate Affairs with effect from January 01, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The date of transition is January 01, 2016. The impact of transition has been accounted and comparative period results have been restated accordingly. Reconciliation of the financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) (hereinafter referred to as previous GAAP) and Ind AS is summarised as follows:

Profit Reconciliation

(Rs. in Crore)

Particulars	Consolidated			Standalone		
	Corresponding		Year ended	Corresponding		Year ended
	3 Months ended	9 Months ended		3 Months ended	9 Months ended	
	30-Sep-16	30-Sep-16	31-Dec-16	30-Sep-16	30-Sep-16	31-Dec-16
Net profit as per previous GAAP	79.84	228.25	326.35	61.77	177.86	255.66
Add / (Less) : Adjustments for GAAP Differences						
Measurement of financial instruments at fair value	(3.66)	(2.40)	(7.59)	(3.77)	(2.64)	(7.55)
Re-measurements of net defined benefit liability	1.49	1.96	3.47	1.33	1.85	3.31
Impact of restatement of past business combinations	(3.33)	(10.61)	(14.17)	-	-	-
Share based payments	(5.12)	(14.87)	(16.27)	(3.72)	(10.93)	(11.64)
Transferred on amalgamation	-	-	-	1.99	3.98	-
Others	(0.84)	(2.08)	(2.93)	(0.93)	(2.26)	(1.45)
Tax adjustments on above as applicable	1.58	3.09	5.39	0.98	1.06	1.96
Net profit before other comprehensive income as per Ind AS	69.96	203.34	294.25	57.65	168.92	240.29
Other Comprehensive Income (net of tax)	(22.91)	(29.58)	(42.95)	1.02	(3.97)	(6.95)
Total Comprehensive Income as per Ind AS (After tax)	47.05	173.76	251.30	58.67	164.95	233.34

- Details of foreign exchange gain or loss recorded in the respective periods in the accompanying unaudited financial results are as under :

(Rs. in Crore)

Details	Consolidated		Standalone	
	Forex gain or loss included under			
	Other income	Other expense	Other income	Other expense
Quarter ended September 30, 2017	0.23	Nil	5.85	Nil
Quarter ended June 30, 2017	Nil	2.12	Nil	0.62
Quarter ended September 30, 2016	Nil	1.56	Nil	2.10
9 months ended September 30, 2017	0.23	14.01	5.85	11.55
9 months ended September 30, 2016	8.02	1.56	0.21	4.73
Year ended December 31, 2016	11.00	1.56	0.75	4.73



- 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.
- 7 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.
- 8 The Consolidated accounts include accounts of CRISIL Limited and its wholly owned subsidiaries.
- 9 Previous year / quarter figures have been regrouped where necessary to conform to current period.

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


Ashu Suyash

Managing Director and Chief Executive Officer

Mumbai, October 17, 2017

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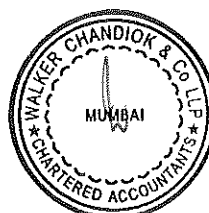
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Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 2017 and the consolidated year to date results for the period 1 January 2017 to 30 September 2017, 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 and upon consideration of the review reports of the other auditors, 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.
4. We did not review the financial results of one subsidiary included in the Statement whose financial results reflect total revenues of Rs. 15.03 crore and Rs. 45.29 crore for the quarter and nine months period ended 30 September 2017 respectively, net profit (including other comprehensive income) of Rs. 0.80 crore and Rs. 2.46 crore for the quarter and period ended 30 September 2017 respectively. These financial results have been reviewed by other auditors whose review report has been furnished to us by the management and our report in respect thereof is based solely on the review report of such other auditor.



Chartered Accountants

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

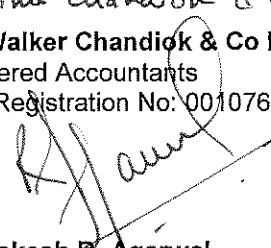
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Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

Further, this subsidiary is located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in the respective country and which has been reviewed by other auditor under International Standard on Review Engagements (ISRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standard Board (IAASB) applicable in their respective country. The Company's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in the respective country to Ind AS. We have reviewed these conversion adjustments made by the Company's management. Our report in so far as it relates to the financial results of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and reviewed by us. Our review report is not modified in respect of this matter.

5. The audit of the consolidated financial results for the year ended 31 December 2016, prepared under the erstwhile accounting principles generally accepted in India, was carried out and reported by S.R. Batliboi & Co. LLP vide their unmodified audit report dated 11 February 2017, whose audit report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Differences in the accounting principles adopted by the Company on transition to the Ind AS, in the aforementioned results, have been also been reviewed by S.R. Batliboi & Co. LLP vide their review report dated 20 April 2017, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.
6. The review of unaudited consolidated financial results for quarter and nine month period ended 30 September 2016 included in the Statement was carried out and reported by S.R. Batliboi & Co. LLP vide their unmodified review report dated 14 October 2016, whose review report has been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Differences in the accounting principles adopted by the Company on transition to the Ind AS, in the aforementioned results, have been reviewed by us. Our review report is not modified in respect of this matter.

Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013


per Rakesh R. Agarwal
Partner
Membership No. 109632

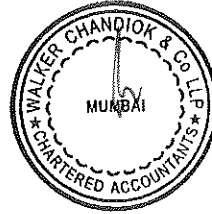
Place: Mumbai
Date: 17 October 2017

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 (Cont'd)

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.



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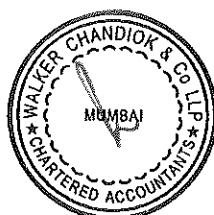
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Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 2017 and year to date results for the period 1 January 2017 to 30 September 2017, 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.

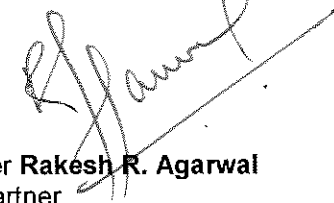


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4. The audit of the standalone financial results for the year ended 31 December 2016, prepared under the erstwhile accounting principles generally accepted in India, was carried out and reported by S.R. Batliboi & Co. LLP vide their unmodified audit report dated 11 February 2017, whose audit report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Differences in the accounting principles adopted by the Company on transition to the Ind AS, in the aforementioned results, have been also been reviewed by S.R. Batliboi & Co. LLP vide their review report dated 20 April 2017, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.
5. The review of the unaudited standalone financial results for the quarter and nine month period ended 30 September 2016, prepared under the erstwhile accounting principles generally accepted in India, was carried out and reported by S.R. Batliboi & Co. LLP vide their review report dated 14 October 2016, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Differences in the accounting principles adopted by the Company on transition to the Ind AS, in the aforementioned results, have been reviewed by us. Our review report is not modified in respect of this matter.

Walker Chandiook & Co. LLP

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013


per **Rakesh R. Agarwal**
Partner
Membership No.: 109632

Place: Mumbai
Date: 17 October 2017