

July 18, 2017

Listing Department  
BSE Limited  
P J Towers  
Dalal Street  
Mumbai 400 001

National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> 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**

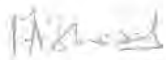
Kindly be informed that the Board of Directors of the Company at their meeting held today has approved the Unaudited Standalone and Consolidated Financial Results for the second quarter ended June 30, 2017. A copy of the Unaudited Financial Results of the Company, along with a copy of the Limited Review Report and the Press Release in this regard are enclosed.

The Board of Directors has also approved the payment of Second 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 August 10, 2017.

The meeting of the Board of Directors commenced at 11.30 a.m. IST and concluded at 5.15 p.m. IST today.

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

Yours sincerely,  
For CRISIL Limited

  
Minal Bhosale  
Company Secretary  
ACS 12999

Encl.: a/a

**Press Release**  
July 18, 2017 | Mumbai**CRISIL Limited: Unaudited Financial Results  
for the second quarter ended June 30, 2017**

The Board of Directors of CRISIL Limited, at its meeting today, approved the unaudited financial results for the second quarter ended June 30, 2017.

**Profit after tax in the second quarter grew 9.3% year-on-year; Operating profit up by 17.3%**

CRISIL's consolidated income from operations was up 8.6% to **Rs 407.30** crore during the quarter, compared with **Rs 374.97** crore in the corresponding quarter of 2016. Net profit stood at **Rs 67.25** crore, compared with **Rs 61.51** crore in the corresponding quarter of the previous year. There was an adverse forex impact of **Rs 2.12** crore during the quarter, compared with a gain of **Rs 4.71** crore in the comparable quarter of the previous year.

For the six months ended June 30, 2017, consolidated income from operations increased 10.3% to **Rs 809.53** crore compared with **Rs 734.02** crore in the corresponding period of the previous year. Consolidated profit after tax for six months ended June 30, 2017, was **Rs 139.39** crore as against **Rs 133.38** crore in the corresponding period of the previous year. Net profit for the six months ended June 30, 2017, includes **adverse forex impact** of **Rs 14.01** crore compared with a **gain** of **Rs 8.02** crore in the corresponding period 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 ending December 31, 2017.

**Ashu Suyash, Managing Director & CEO, CRISIL, said, "The June quarter saw growth across business segments. In line with the trend of increasing demand for automation from our clients, we have launched innovative offerings for both the domestic and global markets. These products have the potential to be key drivers for growth in future."**

During the quarter ratings segment witnessed modest growth, primarily driven by strong growth in large-corporate ratings, whereas SME witnessed decline post significant reduction in the NSIC subsidy. Our recently launched Expected Loss (EL) scale for rating of infrastructure projects saw good traction. The domestic business environment has improved, though private investments and credit offtake remain weak on account of low capacity utilisation and high leverage.

The research segment delivered strong growth with addition of clients in India Research and Global Research & Analytics. In India, 'Quantix', a data analytics platform that leverages CRISIL's large data repository, was launched. Globally, the financial research vertical hosted a client panel discussion, '*Disruptions and the future of research*' in New York, coinciding with the launch of SMART, our innovative financial research platform aimed at driving efficiencies in the sell- and buy-side research processes.

Risk & Analytics continued its growth momentum, pursuing opportunities in model validation, stress testing, regulatory change management, and financial crime and compliance analytics. Coalition delivered good growth through its core products and commercialisation of Transaction Banking and Securities Services analytics.

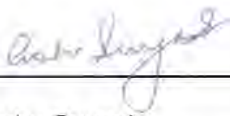
CRISIL Risk and Infrastructure Solutions (CRIS) Ltd, a wholly owned subsidiary of CRISIL Ltd. that houses the Risk Solutions and Infrastructure Advisory businesses, witnessed strong growth driven by new business wins and successful delivery of existing projects. CRIS is on track towards improved profitability,

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with recent investments in Risk Solutions beginning to pay off. Infrastructure Advisory won another marquee mandate for Smart City implementation from the Kalyan-Dombivali Municipal Corporation.

During the quarter, CRISIL Foundation's outreach to women through its flagship 'Mein Pragati' programme touched the 100,000 milestone in the state of Assam. The programme is aimed at strengthening the financial capabilities of socially and economically challenged communities.

As part of its thought leadership and outreach initiatives, CRISIL successfully hosted webinars on credit quality in sectors such as renewable energy, housing finance and cement, and published a report on three years of the Narendra Modi government. CRISIL worked with bodies such as the World Economic Forum and the USIBC in areas of infrastructure development and investments. CRISIL also published joint reports with the Pension Fund Regulatory and Development Authority of India (PFRDA) and the Association of Mutual Funds of India (AMFI).



Ashu Suyash  
Managing Director & CEO

#### For further information contact:

**Amish Mehta-Chief Financial Officer**

Phone: (D) +91 22 6172 3049

**Sunetra Banerjee**

Media Relations

CRISIL Limited

D: +91 22 3342 1838

M: +91 75 060 96899

B: +91 22 3342 3000

[Sunetra.Banerjee@crsil.com](mailto:Sunetra.Banerjee@crsil.com)

**Saman Khan**

Media Relations

CRISIL Limited

D: +91 22 3342 3895

M: +91 95 940 60612

B: +91 22 3342 3000

[Saman.Khan@crsil.com](mailto:Saman.Khan@crsil.com)

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CRISIL Limited  
Statement of Financial Results for the quarter and half year ended June 30, 2017

Particulars	Consolidated						Standalone					
	3 Months ended		6 Months ended		Year ended		3 Months ended		6 Months ended		Year ended	
	30-Jun-17 Unaudited (Refer note 6)	31-Mar-17 Unaudited (Refer note 6)	30-Jun-16 Unaudited (Refer note 6)	31-Jan-17 Unaudited (Refer note 6)	30-Jun-16 Unaudited (Refer note 6)	31-Dec-16 Unaudited (Refer note 6)	30-Jun-17 Unaudited (Refer note 6)	31-Jan-17 Unaudited (Refer note 6)	30-Jun-16 Unaudited (Refer note 6)	31-Dec-16 Unaudited (Refer note 6)	30-Jun-16 Unaudited (Refer note 6)	31-Dec-16 Unaudited (Refer note 6)
<b>1. Income from operations</b>	408.50	401.35	374.51	807.85	733.10	1,547.13	291.54	300.59	271.34	592.13	530.29	1,129.64
A. Net sales / income from operations	0.80	0.88	0.46	1.68	0.92	2.19	1.10	0.53	0.38	1.63	1.34	2.84
B. Other operating income	407.70	400.47	374.05	806.17	732.18	1,544.94	290.44	299.96	270.96	590.50	528.95	1,126.80
<b>2. Total income from operations</b>	408.50	402.23	374.97	809.53	734.02	1,549.32	292.64	301.12	271.72	593.76	531.63	1,132.48
C. Other income (Refer note 5)	8.49	7.01	12.67	15.50	8.29	48.97	12.50	9.59	8.20	22.09	17.61	42.20
<b>3. Total income (1 + 2)</b>	415.79	409.24	387.64	825.03	742.31	1,598.29	305.14	310.71	279.92	615.85	549.24	1,174.68
<b>4. Expenses</b>	213.74	197.85	203.22	411.69	383.37	797.72	124.92	118.40	119.55	243.32	214.77	465.13
A. Staff expenses	14.68	14.31	14.71	28.69	28.71	58.01	11.11	11.06	11.18	22.19	21.47	42.91
B. Rent expenses	12.65	11.89	11.88	24.54	23.13	46.41	9.94	9.80	9.95	19.74	18.71	37.97
C. Establishment expenses	21.19	17.32	33.39	38.51	33.39	68.10	41.02	33.08	30.99	74.10	62.85	138.68
D. Professional fees	13.11	11.40	10.71	24.51	20.11	40.80	7.90	6.79	5.86	14.89	10.75	23.98
E. Travel expenses	11.37	12.08	11.65	23.45	19.85	42.73	11.06	11.82	11.42	23.88	19.75	41.69
F. Associate service fees	17.21	26.64	13.73	43.85	27.12	61.60	10.27	21.59	11.77	31.68	21.53	47.59
G. Other expenses (Refer note 5)	12.73	12.85	13.90	25.58	27.45	54.53	7.06	6.95	7.27	14.80	13.95	28.51
H. Depreciation / Amortization	316.68	304.44	287.73	621.12	563.13	1,159.90	223.28	219.31	207.89	442.59	382.94	806.34
<b>5. Profit from ordinary activities before finance costs and exceptional items (3 - 4)</b>	99.11	104.90	89.91	203.91	198.94	438.39	81.86	91.40	173.26	172.53	166.30	368.34
6. Finance Costs	-	-	-	-	-	-	-	-	-	-	-	-
<b>7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	99.11	104.90	89.91	203.91	198.94	438.39	81.86	91.40	173.26	172.53	166.30	368.34
8. Exceptional item	-	-	-	-	-	-	-	-	-	-	-	-
<b>9. Net profit from ordinary activities before tax (7 + 8)</b>	99.11	104.90	89.91	203.91	198.94	438.39	81.86	91.40	173.26	172.53	166.30	368.34
10. Tax expense	35.86	35.74	28.19	71.60	62.13	151.63	29.91	31.04	23.48	60.95	55.01	133.99
A. Current Tax	(4.00)	(3.08)	0.21	(7.08)	(0.23)	(7.69)	(3.47)	(1.93)	0.33	(5.40)	0.02	(5.94)
B. Deferred Tax	31.86	32.82	28.40	64.52	61.90	144.14	26.44	29.11	23.81	55.55	55.03	128.05
<b>11. Net profit for the period (9 - 10)</b>	63.25	69.16	61.71	132.31	136.81	286.76	51.95	60.36	149.78	111.58	111.27	234.35
12. Other comprehensive income (Net of tax)	(22.59)	7.34	(0.29)	(15.24)	(6.67)	(42.74)	(23.32)	10.61	(5.28)	(12.71)	(4.99)	(6.95)
<b>13. Total comprehensive income for the period (11 + 12)</b>	40.66	76.50	61.42	117.07	130.14	244.02	28.63	70.97	144.50	98.87	106.28	227.40
14. Paid to Equity Share Capital (Face value of Re. 1 each)	44.67	79.88	61.22	124.15	126.71	251.51	33.10	72.90	42.84	105.00	106.28	233.34
15. Other equity	7.14	7.13	7.13	7.14	7.13	7.13	7.14	7.13	7.13	7.14	7.13	7.13
<b>16. Earnings Per Share (EPS)</b>	-	-	-	-	-	985.49	-	-	-	-	-	822.79
Basic (Net annualised)	8.42	10.11	8.63	19.54	18.72	41.29	7.76	8.73	6.75	16.50	15.62	33.72
Diluted (Not annualised)	9.32	10.01	8.53	19.32	18.52	40.85	7.68	8.64	6.67	16.32	15.45	33.36



CRISIL Limited  
Statement of Segment Results for the quarter and half year ended June 30, 2017

Particulars	Consolidated				Standalone				(Rs. In Crore)
	3 Months ended		6 Months ended		3 Months ended		6 Months ended		
	30-Jun-17 Unaudited (Refer note 6)	31-Mar-17 Unaudited (Refer note 6)	30-Jun-16 Unaudited (Refer note 6)	30-Jun-2017 Unaudited (Refer note 6)	30-Jun-16 Unaudited (Refer note 6)	31-Mar-17 Unaudited (Refer note 6)	30-Jun-2017 Unaudited (Refer note 6)	30-Jun-2016 Unaudited (Refer note 6)	
<b>1. Operating revenue</b>									
A. Rating services	116.25	114.59	110.02	230.84	230.84	219.85	467.64	230.84	467.69
B. Research services	260.22	265.55	243.76	531.77	476.33	476.33	1,003.82	361.29	661.95
C. Advisory services	21.21	45.74	20.73	36.92	36.92	75.67	75.67	75.67	75.67
<b>1 D. Total operating revenue from operations</b>	<b>406.50</b>	<b>401.35</b>	<b>374.51</b>	<b>807.85</b>	<b>733.10</b>	<b>733.10</b>	<b>1,547.13</b>	<b>692.13</b>	<b>1,129.64</b>
2. Less: Inter segment revenue									
<b>3. Net income from operations (1D - 2)</b>	<b>406.60</b>	<b>401.35</b>	<b>374.51</b>	<b>807.85</b>	<b>733.10</b>	<b>733.10</b>	<b>1,547.13</b>	<b>692.13</b>	<b>1,129.64</b>
<b>4. Segment profits</b>									
A. Rating services	32.46	30.28	25.11	62.74	59.68	59.68	141.07	62.72	59.66
B. Research services	71.49	82.97	73.68	154.46	154.53	154.53	326.05	106.34	225.09
C. Advisory services	2.83	0.36	(0.79)	3.19	(3.22)	(3.22)	(0.78)	-	-
<b>4 D. Total operating profit</b>	<b>106.78</b>	<b>113.61</b>	<b>88.03</b>	<b>220.39</b>	<b>210.99</b>	<b>210.99</b>	<b>466.34</b>	<b>171.06</b>	<b>366.13</b>
<b>5. Add / (Less)</b>									
i. Interest									
ii. Other unallocable income net of unallocable expenditure (Refer note 5)	5.06	4.04	5.78	9.10	11.74	11.74	26.58	14.99	30.72
iii. Depreciation / Amortisation (Unallocable)	(12.73)	(12.85)	(13.90)	(25.58)	(27.45)	(27.45)	(54.53)	(14.01)	(28.51)
<b>6. Net profit from ordinary activities before tax (4 + 5)</b>	<b>98.11</b>	<b>104.80</b>	<b>89.91</b>	<b>204.91</b>	<b>195.28</b>	<b>195.28</b>	<b>438.39</b>	<b>173.26</b>	<b>368.34</b>
<b>Segment Assets (Refer note 7)</b>									
A. Rating services	123.51	118.47	119.78	123.51	119.78	119.78	69.85	123.51	69.85
B. Research services	859.30	555.11	667.60	559.30	667.60	667.60	621.30	298.63	302.86
C. Advisory services	63.66	57.81	58.46	63.66	58.46	58.46	59.70	-	-
D. Unallocable (Net)	679.84	653.37	517.70	679.84	517.70	517.70	644.34	-	-
<b>Segment Liabilities (Refer note 7)</b>									
A. Rating services	182.59	118.36	167.28	182.59	167.28	167.28	118.37	182.59	118.37
B. Research services	162.44	131.32	160.79	162.44	160.79	160.79	204.72	74.21	101.03
C. Advisory services	23.27	19.15	21.07	23.27	21.07	21.07	21.55	-	-
D. Unallocable (Net)	49.67	34.52	44.81	49.67	44.81	44.81	57.93	-	-
<b>Capital employed (Refer note 7)</b>									
A. Rating services	(59.08)	0.09	(47.50)	(59.08)	(47.50)	(47.50)	(48.52)	(59.08)	(48.52)
B. Research services	396.86	423.79	506.81	396.86	506.81	506.81	416.58	208.09	201.93
C. Advisory services	40.39	38.66	37.39	40.39	37.39	37.39	38.15	-	-
D. Unallocable (Net)	630.17	618.84	472.89	630.17	472.89	472.89	586.41	618.35	676.51



CRISIL Limited  
Statement of Assets and Liabilities

(Rs. in Crore)

Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	30-Jun-17 Unaudited	31-Dec-16 Unaudited	30-Jun-17 Unaudited	31-Dec-16 Unaudited
<b>A. Assets</b>				
<b>1. Non-current assets</b>				
(a) Property, plant and equipment	59.92	66.44	53.59	60.08
(b) Other intangible assets	10.24	18.18	2.38	0.74
(c) Intangible assets under development	7.94	4.21	5.30	1.91
(d) Goodwill	222.21	224.45	-	-
(e) Financial assets				
i. Investments	454.87	35.57	581.70	162.40
ii. Loans	-	-	35.97	70.48
iii. Others	34.96	33.45	33.71	32.41
(f) Deferred tax assets (Net)	22.11	24.16	18.66	21.50
(g) Tax assets	34.14	19.44	19.01	4.83
(h) Other assets	10.50	8.26	7.29	8.25
<b>Sub-total non-current assets</b>	<b>856.89</b>	<b>434.16</b>	<b>757.61</b>	<b>362.60</b>
<b>2. Current assets</b>				
(a) Financial assets				
i. Investments	7.44	429.54	2.56	423.14
ii. Trade receivables	287.52	210.05	237.43	189.81
iii. Cash and bank balances	125.17	177.47	60.34	25.82
iv. Loans	4.20	3.68	19.80	19.84
v. Others	126.28	111.78	49.08	53.90
(b) Other assets	18.81	28.51	15.99	23.57
<b>Sub-total current assets</b>	<b>569.42</b>	<b>961.03</b>	<b>385.20</b>	<b>736.08</b>
<b>TOTAL - Assets</b>	<b>1,426.31</b>	<b>1,395.19</b>	<b>1,142.81</b>	<b>1,098.68</b>
<b>B. Equity and liabilities</b>				
<b>1. Equity</b>				
(a) Equity share capital	7.14	7.13	7.14	7.13
(b) Other equity	1,001.20	985.49	819.84	822.79
<b>Sub-total Equity</b>	<b>1,008.34</b>	<b>992.62</b>	<b>826.98</b>	<b>829.92</b>
<b>2. Non-current liabilities</b>				
(a) Provisions	13.11	13.53	13.11	13.53
<b>Sub-total non-current liabilities</b>	<b>13.11</b>	<b>13.53</b>	<b>13.11</b>	<b>13.53</b>
<b>3. Current liabilities</b>				
(a) Financial liabilities				
i. Trade payables	45.46	42.79	37.04	33.94
ii. Others	85.95	143.61	41.18	69.79
(b) Other liabilities	221.48	139.91	185.00	103.85
(c) Provisions	51.97	62.73	39.50	47.65
<b>Sub-total current liabilities</b>	<b>404.86</b>	<b>389.04</b>	<b>302.72</b>	<b>255.23</b>
<b>TOTAL - Equity and liabilities</b>	<b>1,426.31</b>	<b>1,395.19</b>	<b>1,142.81</b>	<b>1,098.68</b>



**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 July 18, 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		
	3 Months ended	6 months ended	Year ended	3 Months ended	6 months ended	Year ended
	30-Jun-16	30-Jun-16	31-Dec-16	30-Jun-16	30-Jun-16	31-Dec-16
<b>Net profit as per previous GAAP</b>	<b>69.82</b>	<b>148.42</b>	<b>326.35</b>	<b>50.44</b>	<b>116.08</b>	<b>255.66</b>
<b>Add / (Less) : Adjustments for GAAP Differences</b>						
Measurement of financial instruments at fair value	0.02	1.26	(7.59)	-	1.13	(7.55)
Remeasurements of net defined benefit liability	(0.12)	0.47	3.47	(0.02)	0.52	3.31
Impact of restatement of past business combinations	(3.63)	(7.28)	(14.17)	-	-	-
Share based payments	(5.25)	(9.75)	(16.27)	(4.14)	(7.21)	(11.64)
Transferred on amalgamation	-	-	-	1.99	1.99	-
Others	(0.53)	(1.25)	(2.93)	(0.66)	(1.32)	(1.45)
Tax adjustments on above, as applicable	1.20	1.51	5.39	0.50	0.08	1.96
<b>Net profit before other comprehensive income as per Ind AS</b>	<b>61.51</b>	<b>133.38</b>	<b>294.25</b>	<b>48.12</b>	<b>111.27</b>	<b>240.29</b>
Other Comprehensive Income (net of tax)	(0.29)	(6.67)	(42.74)	(5.28)	(4.99)	(6.95)
<b>Total Comprehensive Income as per Ind AS (After tax)</b>	<b>61.22</b>	<b>126.71</b>	<b>251.51</b>	<b>42.84</b>	<b>106.28</b>	<b>233.34</b>

**Equity Reconciliation**

(Rs. in Crore)

Particulars	Consolidated	Standalone
	Year ended	Year ended
	31-Dec-16	31-Dec-16
<b>Equity as per previous GAAP</b>	<b>945.35</b>	<b>714.91</b>
Proposed dividends (including tax thereon)	77.27	77.27
Impact on account of measuring investments at fair value	26.70	26.66
Share based payments in respect of employees of group companies	-	4.62
Adjustment for straightlining of lease rentals	7.86	7.28
Reversal of goodwill amortised under previous GAAP	2.96	-
Impact of restatement of past business combinations (net of tax)	(66.69)	-
Others	(0.83)	(0.82)
<b>Equity as per Ind AS</b>	<b>992.62</b>	<b>829.92</b>
Comprising:		
Paid up equity share capital	7.13	7.13
Other Equity	985.49	822.79

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

(Rs. in Crore)

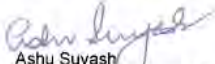
Details	Consolidated		Standalone	
	Forex gain or loss included under			
	Other income	Other expense	Other income	Other expense
Quarter ended June 30, 2017	Nil	2.12	Nil	0.62
Quarter ended March 31, 2017	Nil	11.89	Nil	10.93
Quarter ended June 30, 2016	4.71	Nil	Nil	2.63
Half year ended June 30, 2017	Nil	14.01	Nil	11.55
Half year ended June 30, 2016	8.02	Nil	Nil	2.42
Year ended December 31, 2016	11.00	1.56	0.75	4.73

- 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.
- 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.
- During the quarter, the Company has changed its option to measure unquoted equity investments held as at March 31, 2017 as fair value through other comprehensive income as against fair value through profit and loss. Due to this change, net profit has decreased and other comprehensive income has increased for the year ended December 31, 2016 and quarter ended March 31, 2017 (net of tax) by Rs. 3.98 crore and Rs. 1.08 crore respectively, in the Standalone and Consolidated financial results.



- 9 The Consolidated accounts include accounts of CRISIL Limited and its wholly owned subsidiaries.
- 10 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, July 18, 2017

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





# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**  
(Formerly Walker, Chandiook & Co)  
16th Floor, Tower II  
Indiabulls Finance Centre  
S B Marg, Elphinstone (W)  
Mumbai 400013  
India

T +91 22 6626 2600  
F +91 22 6626 2601

## **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**

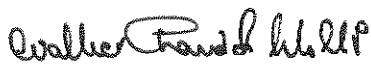
### **To the Board of Directors of Crisil Limited**

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"), for the quarter ended 30 June 2017 and year to date results for the period 1 January 2017 to 30 June 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 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 read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular 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. We did not review the interim financial results of one subsidiary, included in the Statement, whose interim financial results reflect total revenues (before eliminating intra-group transactions) of Rs. 16.55 crore and Rs. 29.97 crore for the quarter and the six months ended 30 June 2017, respectively, net profit after tax (before eliminating intra-group transactions) of Rs. 0.92 crore and Rs. 1.66 crore for the quarter and the six months ended 30 June 2017 respectively and total assets of Rs. 15.26 crore as at 30 June 2017. These interim financial results have been reviewed by another auditor whose review report has been furnished to us and our report in respect thereof is based solely on the review report of such another auditor. Our review conclusion is not qualified in respect of this matter
5. The Company's management has converted the financial results of all foreign subsidiaries, forming part to the consolidated financial results, from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We reviewed the said adjustments that were applied to prepare the consolidated financial results for the quarter and six months ended 30 June 2017. We conclude such adjustments have been properly applied.
6. 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 conclusion is not qualified in respect of this matter.
7. The review of the unaudited consolidated financial results for the quarter and six month period ended 30 June 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 19 July 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 conclusion is not qualified in respect of this matter.
8. The review of unaudited consolidated financial results for the quarter ended 31 March 2017 included in the Statement was carried out and reported by S.R. Batliboi & Co. LLP, vide their unmodified 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 conclusion is not qualified in respect of this matter.



For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



per **Khushroo B. Panthaky**

Partner

Membership No.: 42423

Place: Mumbai

Date: 18 July 2017

# Walker Chandiook & Co LLP

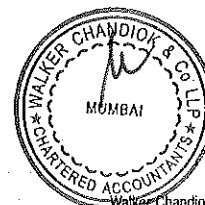
**Walker Chandiook & Co LLP**  
(Formerly Walker, Chandiook & Co)  
16th Floor, Tower II  
Indiabulls Finance Centre  
S B Marg, Elphinstone (W)  
Mumbai 400013  
India

T +91 22 6626 2600  
F +91 22 6626 2601

## **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 June 2017 and year to date results for the period 1 January 2017 to 30 June 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 read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular 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.



# Walker Chandiook & Co LLP

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 conclusion is not qualified in respect of this matter.
5. The review of the unaudited standalone financial results for the quarter and six month period ended 30 June 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 19 July 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 conclusion is not qualified in respect of this matter.
6. The review of unaudited standalone financial results for the quarter ended 31 March 2017 included in the Statement was carried out and reported by S.R. Batliboi & Co. LLP, vide their unmodified 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 conclusion is not qualified in respect of this matter.



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



per **Khushroo B. Panthaky**  
Partner  
Membership No.: 42423

Place: Mumbai  
Date: 18 July 2017