CRISIL
An S&P Global Company

July 17, 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 second quarter ended June 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 Second Interim dividend of Rs. 6 per equity share of face value of Re 1 each, for the financial year ending December 31, 2018, which will be paid on August 7, 2018.

We also wish to inform you that after serving for a decade, Dr. Nachiket Mor will be completing his tenure as Independent Director of CRISIL on July 23, 2018 and will cease to be a Director on CRISIL's Board post this date.

The meeting of the Board of Directors commenced at 9.30 a.m. IST and concluded at 5.45 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

CRISIL
An S&P Global Company

Press release

July 17, 2018 | Mumbai

CRISIL Ltd: Unaudited financial results for the second quarter ended June 30, 2018

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

Q2 FY18 Highlights: (Financial year ending December 31, 2018)

- **Profit after tax grew by 14.7% year-on-year**
- **Declared an interim dividend of Rs. 6 per share**

CRISIL's consolidated income from operations for the quarter ended June 30 2018, rose 7.3% to Rs 436.05 crore, compared with Rs 406.50 crore in the corresponding quarter of 2017. Consolidated total income for the quarter rose 9.0% to Rs 453.41 crore, compared with Rs 415.79 crore in the corresponding quarter last year. Profit after tax rose 14.7% to Rs 77.13 crore versus Rs 67.25 crore in the corresponding quarter of the previous year.

For the six months ended June 30, 2018, consolidated income from operations rose 6.0% to Rs 856.00 crore, compared with Rs 807.85 crore in the corresponding period of the previous year. Consolidated total income rose 6.8% to Rs 880.98 crore, compared with Rs 825.03 crore in the corresponding period of the previous year. Profit after tax rose 14.3% to Rs 159.34 crore, versus Rs 139.39 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, 2018.

Ashu Suyash, Managing Director & CEO, CRISIL, said, "Our core business and strategic initiatives on cutting-edge analytics, platforms and solutions are helping us win new clients. Our focus on operating efficiencies, through productivity and technology initiatives is helping us improve and sustain margins."

Ratings did well despite a sharp decline in domestic corporate bond issuances. The quarter saw new mandates in the large corporate ratings segment and for independent credit evaluation of stressed assets. Credit growth has picked up in 2018, growing to double digits in recent months after trailing in low to mid single digits for most of 2017. Credit offtake during the year backed by wholesale credit growth has held demand for bank loan ratings.

The shift towards integrated platforms and solutions is helping serve increasing demand for technology-enabled, advanced analytics. Our offerings for SME segment has moved to a largely digital business model, especially through smefirst.com, the online platform that offers multiple solutions including CRISIL Credit Assessment Score (CCAS). Quantix, the cross-sector data platform with advanced analytics on Indian corporates is witnessing traction with new clients.

CRISIL Risk and Infrastructure Solutions (CRIS) Ltd, a wholly owned subsidiary of CRISIL Ltd. that houses the Risk Solutions and Infrastructure Advisory businesses continued to grow driven by new business wins and successful delivery of existing projects. Further to acquisition of Pragmatix Services Pvt. Ltd. (Pragmatix) early this year, the business won clients for advanced analytics in areas such as customer-centric relationship management and regulatory solutions. Pragmatix's proprietary Big Data analytics platform Fulkrum powered by CRISIL's data sets is being leveraged to provide deeper insights and advanced solutions.

Globally, our customer-centric approach of offering value and differentiation helped. For Global Research and Analytics business, our focus remains two-pronged. We continue to target client wins for platforms and solutions such as SMART (Simple, Modular, Analytics & Research Toolkit) and SPARC (Shared Platform for Assessing Risk of Counterparties); simultaneously, we are increasing presence in core offerings across modelling, stress testing, change management, financial crime and compliance. We are witnessing signs of maturity in regulations in the United States while the regulations in European Union offer increasing opportunities.

CRISIL Coalition registered strong growth driven by high renewal rate and increase in wallet share across its clients in the investment banking space. The business expanded in new client segment like regional banks and registered wins for its new offering, 'Transaction Banking, Lending & Securities Services'.

Our focus on cost controls and technology helped improve margins. Forex has also been favorable in the quarter. This apart, across businesses we have enhanced focus on employee experience and are investing in building a future-ready workforce.

CRISIL's report on four years of the central government as well as the second edition of CriSidex, the lead-and-lag indicator of business sentiment among micro and small enterprises, were very well received. Several white papers on areas like machine learning, blockchain and anti money laundering were released. Also, multiple roundtables on Current Expected Credit Loss (CECL) model across several cities in United States were organized.

CRISIL Foundation continues to progress well in bridging the financial literacy gap, especially in the rural areas of Rajasthan and Assam. To improve monitoring of our growing tree plantation programme, CRISIL Foundation invested in tech enabled solution and has completed geo tagging of nearly 9,000 trees.

Ashu Suyash
Managing Director & CEO
DIN: 00494515

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About CRISIL Limited

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

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

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

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

For more information, visit www.crisil.com

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CRISIL

An S&P Global Company

CRISIL Limited

Statement of Financial Results for the quarter and half year ended June 30, 2018

(Rs. in Crore)

Particulars	Consolidated						Standalone					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months ended	Year ended
	30-Jun-18	31-Mar-18	30-Jun-17	30-Jun-18	30-Jun-17	31-Dec-17	30-Jun-18	31-Mar-18	30-Jun-17	30-Jun-18	30-Jun-17	31-Dec-17
	Unaudited (Refer note 6)					Audited	Unaudited (Refer note 6)					Audited
1. Income												
A. Total income from operations	436.05	419.95	406.50	856.00	807.85	1,658.46	294.58	287.72	291.54	582.30	592.13	1,177.38
B. Other income (Refer note 4)	17.36	7.62	9.29	24.98	17.18	25.59	12.20	14.08	13.60	26.28	23.72	41.79
2. Total income (1A + 1B)	**453.41**	**427.57**	**415.79**	**880.98**	**825.03**	**1,684.05**	**306.78**	**301.80**	**305.14**	**608.58**	**615.85**	**1,219.17**
3. Expenses												
A. Employee benefits expenses	234.55	210.84	213.74	445.39	411.69	845.93	128.01	118.90	124.92	246.91	243.32	491.63
B. Rent expenses	15.39	15.43	14.68	30.82	28.99	58.53	11.03	11.33	11.11	22.36	22.19	44.55
C. Professional fees	19.04	20.51	21.19	39.55	38.51	85.90	36.38	34.78	41.02	71.16	74.10	150.90
D. Travel expenses	12.50	10.61	13.11	23.11	24.51	47.33	6.99	5.38	7.90	12.37	14.69	26.32
E. Associate service fees	12.89	10.90	11.37	23.79	23.45	42.39	10.11	8.60	11.06	18.71	22.88	41.24
F. Finance costs	0.69	0.53	-	1.22	-	0.41	0.68	0.50	-	1.18	-	0.41
G. Other expenses (Refer note 4)	33.63	30.42	29.86	64.05	68.39	123.31	24.43	21.43	20.21	45.86	51.40	89.55
H. Depreciation / Amortization	10.41	10.48	12.73	20.89	25.58	46.64	7.03	7.45	7.06	14.48	14.01	28.52
3. Total expenses	**339.10**	**309.72**	**316.68**	**648.82**	**621.12**	**1,250.44**	**224.66**	**208.37**	**223.28**	**433.03**	**442.59**	**873.12**
4. Profit before exceptional items and tax (2 - 3)	**114.31**	**117.85**	**99.11**	**232.16**	**203.91**	**433.61**	**82.12**	**93.43**	**81.86**	**175.55**	**173.26**	**346.05**
5. Exceptional item	-	-	-	-	-	-	-	-	-	-	-	-
6. Net profit before tax (4 + 5)	**114.31**	**117.85**	**99.11**	**232.16**	**203.91**	**433.61**	**82.12**	**93.43**	**81.86**	**175.55**	**173.26**	**346.05**
7. Tax expense												
A. Current tax	43.70	38.11	35.86	81.81	71.60	146.48	34.17	32.53	29.91	66.70	60.95	120.42
B. Deferred tax	(6.52)	(2.47)	(4.00)	(8.99)	(7.08)	(17.30)	(7.37)	(2.26)	(3.47)	(9.63)	(5.40)	(11.63)
7. Total tax expense (7A + 7B)	**37.18**	**35.64**	**31.86**	**72.82**	**64.52**	**129.18**	**26.80**	**30.27**	**26.44**	**57.07**	**55.55**	**108.79**
8. Net profit for the period (6 - 7)	**77.13**	**82.21**	**67.25**	**159.34**	**139.39**	**304.43**	**55.32**	**63.16**	**55.42**	**118.48**	**117.71**	**237.26**
9. Other comprehensive income (Net of tax)	(4.50)	(21.10)	(25.99)	(25.60)	(12.03)	(77.42)	2.69	(40.73)	(25.27)	(38.04)	(14.58)	(85.17)
10.Total comprehensive income for the period (8 + 9)	**72.63**	**61.11**	**41.26**	**133.74**	**127.36**	**227.01**	**58.01**	**22.43**	**30.15**	**80.44**	**103.13**	**152.09**
11. Paid up Equity Share Capital (Face value of Re.1 each)	7.18	7.17	7.14	7.18	7.14	7.17	7.18	7.17	7.14	7.18	7.14	7.17
12. Other equity						1,041.40						804.53
13. Earnings Per Share (EPS)												
Basic (Not annualised)	10.74	11.46	9.42	22.21	19.54	42.58	7.71	8.81	7.76	16.51	16.50	33.19
Diluted (Not annualised)	10.69	11.40	9.32	22.09	19.32	42.32	7.67	8.76	7.68	16.42	16.32	32.98

WALKER CHANDIOK & Co LLP * CHARTERED ACCOUNTANTS * MUMBAI

CRISIL

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CRISIL Limited

Statement of Segment Results for the quarter and half year ended June 30, 2018

(Rs. in Crore)

Particulars	Consolidated						Standalone					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months ended	Year ended
	30-Jun-18	31-Mar-18	30-Jun-17	30-Jun-18	30-Jun-17	31-Dec-17	30-Jun-18	31-Mar-18	30-Jun-2017	30-Jun-18	30-Jun-2017	31-Dec-17
	Unaudited (Refer note 6)					Audited	Unaudited (Refer note 6)					Audited
1. Operating revenue												
A. Rating services	128.39	114.97	116.25	243.36	230.84	480.29	128.39	114.97	116.25	243.36	230.84	480.29
B. Research services	274.51	273.81	266.22	548.32	531.77	1,080.39	166.19	172.75	175.29	338.94	361.29	697.09
C. Advisory services	33.15	31.17	24.03	64.32	45.24	97.78	-	-	-	-	-	-
1 D. Total revenue from operations	**436.05**	**419.95**	**406.50**	**856.00**	**807.85**	**1,658.46**	**294.58**	**287.72**	**291.54**	**582.30**	**592.13**	**1,177.38**
2. Less: Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-
3. Net income from operations (1D - 2)	**436.05**	**419.95**	**406.50**	**856.00**	**807.85**	**1,658.46**	**294.58**	**287.72**	**291.54**	**582.30**	**592.13**	**1,177.38**
4. Segment profits												
A. Rating services	45.62	38.26	32.46	83.88	62.74	151.20	45.52	38.08	32.44	83.60	62.72	151.04
B. Research services	79.66	84.89	71.49	164.55	154.46	308.46	44.54	60.65	47.11	105.19	108.34	201.42
C. Advisory services	(0.25)	3.43	2.83	3.18	3.19	9.24	-	-	-	-	-	-
4 D. Total operating profit	**125.03**	**126.58**	**106.78**	**251.61**	**220.39**	**468.90**	**90.06**	**98.73**	**79.55**	**188.79**	**171.06**	**352.46**
5. Add / (Less)												
i. Interest	(0.69)	(0.53)	-	(1.22)	-	(0.41)	(0.68)	(0.50)	-	(1.18)	-	(0.41)
ii. Other unallocable income net of unallocable expenditure (Refer note 4)	0.38	2.28	5.05	2.66	9.10	11.76	(0.23)	2.65	9.37	2.42	16.21	22.52
iii. Depreciation / Amortisation (Unallocable)	(10.41)	(10.48)	(12.73)	(20.89)	(25.58)	(46.64)	(7.03)	(7.45)	(7.06)	(14.48)	(14.01)	(28.52)
6. Net profit from ordinary activities before tax (4 + 5)	**114.31**	**117.85**	**99.11**	**232.16**	**203.91**	**433.61**	**82.12**	**93.43**	**81.86**	**175.55**	**173.26**	**346.05**
Segment Assets (Refer note 5)												
A. Rating services	144.74	62.38	123.51	144.74	123.51	75.27	144.74	62.38	123.51	144.74	123.51	75.27
B. Research services	687.85	655.37	559.30	687.85	559.30	591.31	348.85	334.76	298.63	348.85	298.63	269.02
C. Advisory services	138.94	132.40	63.66	138.94	63.66	72.01	-	-	-	-	-	-
D. Unallocable (Net)	603.43	596.66	679.84	603.43	679.84	756.12	643.85	664.73	720.67	643.85	720.67	771.96
Segment Liabilities (Refer note 5)												
A. Rating services	175.87	69.40	182.59	175.87	182.59	124.65	175.87	69.40	182.59	175.87	182.59	124.65
B. Research services	188.45	164.20	162.44	188.45	162.44	217.24	84.91	88.28	89.54	84.91	89.54	114.71
C. Advisory services	31.84	27.60	23.27	31.84	23.27	28.00	-	-	-	-	-	-
D. Unallocable (Net)	96.02	59.31	49.67	96.02	49.67	76.25	84.03	53.44	43.70	84.03	43.70	65.19
Capital employed (Refer note 5)												
A. Rating services	(31.13)	(7.02)	(59.08)	(31.13)	(59.08)	(49.38)	(31.13)	(7.02)	(59.08)	(31.13)	(59.08)	(49.38)
B. Research services	499.40	491.17	396.86	499.40	396.86	374.07	263.94	246.48	209.09	263.94	209.09	154.31
C. Advisory services	107.10	104.80	40.39	107.10	40.39	44.01	-	-	-	-	-	-
D. Unallocable (Net)	507.41	537.35	630.17	507.41	630.17	679.87	559.82	611.29	676.97	559.82	676.97	706.77

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

CRISIL
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CRISIL Limited
Statement of Assets and Liabilities

(Rs. in Crore)

Particulars	Consolidated		Standalone	
	As at 30-Jun-18 Unaudited	As at 31-Dec-17 Audited	As at 30-Jun-18 Unaudited	As at 31-Dec-17 Audited
A. Assets				
1. Non-current assets				
(a) Property, plant and equipment	43.78	54.35	38.02	48.21
(b) Goodwill	279.82	232.03	-	-
(c) Intangible assets	20.08	7.08	1.72	2.32
(d) Intangible assets under development	20.11	13.21	18.34	11.60
(e) Financial assets				
i. Investments	362.12	386.10	544.96	512.94
ii. Other financial assets	35.81	14.84	35.03	13.09
(f) Deferred tax assets (Net)	49.63	34.75	45.63	27.10
(g) Tax assets	38.13	41.94	16.03	25.26
(h) Other non-current assets	4.38	3.66	4.33	3.65
Sub-total non-current assets	**853.86**	**787.96**	**704.06**	**644.17**
2. Current assets				
(a) Financial assets				
i. Investments	42.54	139.33	42.54	131.32
ii. Trade receivables	335.90	260.42	288.25	161.44
iii. Cash and bank balances	124.02	84.69	14.21	38.21
iv. Other bank balances	4.04	47.09	1.66	5.05
v. Loans	3.40	3.92	2.82	36.47
vi. Other financial assets	182.70	138.88	63.94	75.11
(b) Other current assets	28.50	32.42	19.96	24.48
Sub-total current assets	**721.10**	**706.75**	**433.38**	**472.08**
TOTAL - Assets	**1,574.96**	**1,494.71**	**1,137.44**	**1,116.25**
B. Equity and liabilities				
1. Equity				
(a) Equity share capital	7.18	7.17	7.18	7.17
(b) Other equity	1,075.60	1,041.40	785.45	804.53
Sub-total Equity	**1,082.78**	**1,048.57**	**792.63**	**811.70**
2. Non-current liabilities				
(a) Financial liabilities				
i. Other financial liabilities	3.17	4.12	2.30	3.05
(b) Other non-current liabilities	0.22	0.48	0.22	0.48
(c) Provisions	13.43	12.88	13.23	12.88
Sub-total non-current liabilities	**16.82**	**17.48**	**15.75**	**16.41**
3. Current liabilities				
(a) Financial liabilities				
i. Short term borrowings	2.19	-	2.04	-
ii. Trade payables	58.10	56.71	42.75	46.82
iii. Other financial liabilities	101.99	147.88	45.33	72.63
(b) Other current liabilities	255.62	151.86	199.28	115.30
(c) Provisions	47.78	62.20	39.66	53.39
(d) Tax liabilities	9.68	10.01	-	-
Sub-total current liabilities	**475.36**	**428.66**	**329.06**	**288.14**
TOTAL - Equity and liabilities	**1,574.96**	**1,494.71**	**1,137.44**	**1,116.25**

Notes to Financial Results :

1 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on July 17, 2018.

2 The Board of Directors have declared an interim dividend of Rs. 6 per share having face value of Re. 1 each.

3 The financial results have been prepared in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs.

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

(Rs. in Crore)

Particulars	Consolidated		Standalone	
	Forex gain or loss included under			
	Other income	Other expenses	Other income	Other expenses
Quarter ended June 30, 2018	14.97	Nil	7.90	Nil
Quarter ended March 31, 2018	2.31	Nil	7.11	Nil
Quarter ended June 30, 2017	Nil	2.12	Nil	0.62
Half year ended June 30, 2018	17.28	Nil	15.01	Nil
Half year ended June 30, 2017	Nil	14.01	Nil	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.

WALKER CHANDIOK & Co LLP CHARTERED ACCOUNTANTS MUMBAI

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
Managing Director and Chief Executive Officer
DIN : 00494515

Mumbai, July 17, 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).

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

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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 June 2018 and the consolidated year to date results for the period 1 January 2018 to 30 June 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 Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No. 42423
Place: Mumbai
Date: 17 July 2018

Chartered Accountants

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

Walker Chandiok & 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

CRISIL Limited
Independent Auditor's Review Report on Consolidated Quarterly Financial Results

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.

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

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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 June 2018 and year to date results for the period 1 January 2018 to 30 June 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 Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No.: 42423

Place: Mumbai
Date: 17 July 2018