CRISIL
An S&P Global Company

February 12, 2019

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

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

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 Audited Financial Results for the year ended December 31, 2018. A copy of the Audited Financial Results of the Company, along with a copy of the Auditors' Report and the Press Release in this regard are enclosed.

In accordance with Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, a declaration in respect of unmodified opinion on Audited Financial Statements for the Financial Year ended December 31, 2018 is enclosed herewith.

The Board of Directors has also recommended final dividend of Rs. 11 per equity share of face value of Re 1 each, for the financial year ended December 31, 2018, subject to the approval of the shareholders at the ensuing Annual General Meeting.

The Board has also approved the notice convening the 32nd Annual General Meeting of the Company which will be held on Wednesday, April 17, 2019.

The meeting of the Board of Directors commenced at 11.45 a.m. IST and concluded at 6.00 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.: as above

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Press release

Feb 12, 2019 | Mumbai

CRISIL Limited: Audited financial results for the fourth quarter and year ended December 31, 2018

Highlights for the financial year ended December 31, 2018

- **Total income up 11.5% year-on-year in the fourth quarter; profit after tax up 19.0% year-on-year**
- **Fiscal 2018 total income up 8.8% year-on-year; profit after tax up 19.3%**
- **Declared final dividend of Rs 11 per share. Total Dividend of Rs 30 per share for the year**

The Board of Directors of CRISIL Ltd, at its meeting today, approved the audited financial results for quarter and year ended December 31, 2018.

CRISIL's consolidated income from operations for the quarter ended December 31, 2018, rose 5.9% to Rs 467.0 crores, compared with Rs 440.9 crores in the corresponding quarter of previous year. Consolidated total income for the quarter was up 11.5% to Rs 496.5 crores, compared with Rs 445.3 crores in the corresponding quarter of the previous year. Profit after tax grew by 19.0% to Rs 113.8 crores, compared with Rs 95.6 crores in the corresponding quarter of the previous year. During the quarter, the company received export benefits amounting to Rs 24.9 crores in the form of duty-free saleable scrips under the Service Export Incentive Scheme which has been recorded under other income.

Consolidated income from operations for the year ended December 31, 2018, increased 5.4% to Rs 1,748.5 crores, compared with Rs 1,658.5 crores in the previous year. Consolidated total income was up 8.8% to Rs 1,831.7 crores, compared with Rs 1,684.1 crores in the previous year. Profit after tax rose 19.3% to Rs 363.1 crores, compared with Rs 304.4 crores in the previous year.

During 2018, the company paid three interim dividends totaling Rs 19 per equity share of face value of Re 1 each. The Board of Directors has recommended a final dividend of Rs 11 per share (of Re 1 face value). The total dividend for the year works out to Rs 30 per share.

"Sharp analytics and insights, and independent opinions have helped CRISIL stay ahead in a choppy environment. New offerings and capabilities, including through the acquisition of Pragmatix, supported growth for both the domestic and global businesses," said Ashu Suyash, Managing Director & CEO, CRISIL. "In ratings, our pointed focus on analytical and surveillance quality, client engagement, differentiated positioning and excellence in ratings, along with productivity improvements, resulted in a healthy growth in revenue and margins."

During the year, issuances in the corporate bond market dropped by around 24%. Yet the ratings business grew at a healthy pace on the back of improved market share through client acquisition. Additionally, securitisation transactions surged and there was robust traction in the stressed assets space as well. Revival in credit growth supported the mid-corporate ratings segment. The strong performance in ratings was however offset partially by muted SME and GAC segments.

India Research continued to grow driven by new client additions – including for the Quantix platform – and mandates stemming from capital market buoyancy and upturn in a few sectors. The GR&A business faced headwinds from maturing regulations in the US and Europe, especially MiFID II. CRISIL Coalition

continued to grow strongly led by client demand for more insights and analytics. The business sharpened focus on products and platforms to take advantage of changing client needs.

In the Advisory segment, growth was led by Pragmatix, which was acquired in early 2018. Infrastructure Advisory won prestigious mandates from multilaterals and government entities. The segment's results were impacted by an additional provision for receivables of Rs 16.84 crore.

Overall, better operational efficiencies and favorable forex helped improve margins by 160 bps in 2018.

We hosted the fifth edition of the Annual Bond Market Seminar, which saw excellent participation by top stakeholders across the industry. The unique feature of this year's seminar was deliberations on the results of a survey of corporate bond investors and issuers. The seminar provided a platform for regulators, bankers, fund managers and corporates to come together and discuss the way forward and the initiatives for the growth of bond markets.

Other flagship events such as India Outlook, NBFC Seminar and Infrastructure Conclave also saw great participation. Apart from several successful events in India, we continued to strengthen our thought leadership in the global marketplace by participating in seminars such as *'Monitoring credit risk and research portfolios as the credit cycle changes'*, and *'The convergence of analytics and operations in AML with Machine Learning'*, among others. We also published a number of white papers and thought leadership reports and articles on the ongoing digital revolution, Brexit, Blockchain, securitisation, economy, sectoral outlooks and credit risk.

CRISIL Foundation continues to propel Mein Pragati, our flagship program, and efforts towards environment conservation. A tree health audit completed in 2018 showed Team CRISIL has helped plant and grow nearly 17,000 trees since 2015, which will offset over 3,900 metric tonne of carbon dioxide emissions over the next 15 years. In 2018, the foundation, under the aegis of the Reserve Bank of India's Moneywise Centres for Financial Literacy, achieved a major landmark by reaching out to over 100,000 people.

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.

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Last updated: May 2018

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CRISIL Limited

Statement of Financial Results for the quarter and year ended December 31, 2018

(Rs. in crore)

Particulars	Consolidated					Standalone				
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17
	Audited (Refer note 6)	Unaudited (Refer note 6)	Audited (Refer note 6)	Audited (Refer note 6)	Audited (Refer note 6)	Audited (Refer note 6)	Unaudited (Refer note 6)	Audited (Refer note 6)	Audited (Refer note 6)	Audited (Refer note 6)
1. Income										
A Total income from operations	467.03	425.46	440.90	1,748.49	1,658.46	317.95	281.74	305.04	1,181.59	1,177.38
B. Other income (Refer notes 4 and 7)	29.43	28.76	4.44	83.17	25.59	34.62	32.94	10.55	101.26	53.06
2. Total income (1A + 1B)	**496.46**	**454.22**	**445.34**	**1,831.66**	**1,684.05**	**352.57**	**314.68**	**315.59**	**1,283.25**	**1,230.44**
3. Expenses										
A Employee benefits expenses	225.53	215.44	215.47	887.36	845.93	129.42	122.49	128.94	504.19	498.49
B. Rent expenses	16.65	16.69	15.10	64.15	58.53	11.86	11.86	11.15	46.98	44.55
C. Professional fees	20.24	21.31	25.65	81.10	85.90	43.00	36.22	38.88	150.38	150.90
D. Travel expenses	15.94	12.49	12.83	51.54	47.33	8.05	7.13	6.24	27.55	26.32
E. Associate service fees	12.25	12.49	10.08	48.53	42.39	9.21	9.22	9.76	37.14	41.24
F. Finance costs	1.01	-	0.29	2.23	0.41	-	-	0.29	1.18	0.41
G. Other expenses (Refer notes 4 and 8)	56.22	34.06	27.39	154.22	123.31	35.72	23.46	24.07	107.49	94.67
H. Depreciation / amortization	11.69	10.24	9.89	42.82	46.64	7.57	7.02	7.10	28.67	27.81
3. Total expenses	**359.53**	**323.72**	**317.00**	**1,332.07**	**1,250.44**	**244.83**	**217.40**	**226.43**	**902.68**	**884.39**
4. Profit before exceptional items and tax (2 - 3)	**136.93**	**130.50**	**128.34**	**499.59**	**433.61**	**107.74**	**97.28**	**89.16**	**380.57**	**346.05**
5. Exceptional item	-	-	-	-	-	-	-	-	-	-
6. Net profit before tax (4 + 5)	**136.93**	**130.50**	**128.34**	**499.59**	**433.61**	**107.74**	**97.28**	**89.16**	**380.57**	**346.05**
7. Tax expense										
A Current tax	40.48	34.78	41.97	157.07	146.48	24.31	25.89	30.94	116.90	120.42
B Deferred tax	(17.30)	5.71	(9.25)	(20.56)	(17.30)	(10.33)	6.10	(6.00)	(13.86)	(11.63)
7. Total tax expense (7A + 7B)	**23.18**	**40.49**	**32.72**	**136.49**	**129.18**	**13.98**	**31.99**	**24.94**	**103.04**	**108.79**
8. Net profit for the period (6 - 7)*	**113.75**	**90.01**	**95.62**	**363.10**	**304.43**	**93.76**	**65.29**	**64.22**	**277.53**	**237.26**
9. Other comprehensive income/expense (Net of tax)	(61.82)	(7.21)	(9.65)	(94.63)	(77.42)	(33.30)	(28.17)	(4.30)	(99.51)	(85.17)
10. Total comprehensive income for the period (8 + 9)*	**51.93**	**82.80**	**85.96**	**268.47**	**227.01**	**60.46**	**37.12**	**59.92**	**178.02**	**152.09**
11. Paid up equity share capital (Face value of Re 1 each)	7.21	7.20	7.17	7.21	7.17	7.21	7.20	7.17	7.21	7.17
12. Other equity				1,129.04	1,041.40				801.72	804.53
13. Earnings Per Share (EPS)										
Basic (Not annualised)	15.78	12.50	13.34	50.50	42.53	13.00	9.07	8.96	38.60	33.19
Diluted (Not annualised)	15.74	12.45	13.26	50.33	42.32	12.97	9.03	8.91	38.47	32.98

*Represents 100% attributable to the shareholders of the Company

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

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CRISIL Limited
Statement of Segment Results for the quarter and year ended December 31, 2018

(Rs. in crore)

Particulars	Consolidated					Standalone				
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17
	Audited (Refer note 6)	Unaudited (Refer note 6)	Audited (Refer note 6)	Audited (Refer note 6)	Audited (Refer note 6)	Audited (Refer note 6)	Unaudited (Refer note 6)	Audited (Refer note 6)	Audited (Refer note 6)	Audited (Refer note 6)
1. Operating revenue										
A. Rating services	141.07	122.87	125.71	507.30	480.29	141.07	122.87	125.71	507.30	480.29
B. Research services	289.44	268.14	285.99	1,106.01	1,080.35	176.88	158.87	179.33	674.69	697.09
C. Advisory services	36.52	34.45	28.20	135.18	97.78	-	-	-	-	-
1 D. Total revenue from operations	**467.03**	**425.46**	**440.90**	**1,748.49**	**1,658.46**	**317.95**	**281.74**	**305.04**	**1,181.99**	**1,177.38**
2. Less: Inter segment revenue	-	-	-	-	-	-	-	-	-	-
3. Net income from operations (1D - 2)	**467.03**	**425.46**	**440.90**	**1,748.49**	**1,658.46**	**317.95**	**281.74**	**305.04**	**1,181.99**	**1,177.38**
4. Segment profits										
A. Rating services	56.22	44.07	43.28	184.17	151.20	55.04	44.02	43.16	183.66	151.04
B. Research services	78.20	83.69	89.77	325.44	303.46	37.17	47.76	51.72	190.12	201.42
C. Advisory services (Refer note 8)	(11.37)	0.10	4.83	(8.09)	9.24	-	-	-	-	-
4 D. Total operating profit	**123.05**	**127.86**	**137.88**	**502.52**	**463.90**	**93.21**	**91.78**	**94.88**	**373.78**	**352.46**
5. Add / (less)										
i. Interest	(1.01)	-	(0.29)	(2.23)	(0.41)	-	-	(0.29)	(1.18)	(0.41)
ii. Other unallocable income net of unallocable expenditure (Refer notes 4 and 7)	26.58	12.88	0.84	42.12	11.76	22.10	12.52	1.67	36.64	21.81
iii. Depreciation / amortisation (unallocable)	(11.69)	(10.24)	(9.83)	(42.82)	(45.64)	(7.57)	(7.02)	(7.10)	(28.67)	(27.81)
6. Net profit from ordinary activities before tax (4 + 5)	**136.93**	**130.50**	**128.34**	**499.59**	**433.61**	**107.74**	**97.28**	**89.16**	**380.57**	**346.05**
Segment assets (Refer note 5)										
A. Rating services	70.52	122.55	75.27	70.52	75.27	70.52	122.55	75.27	70.52	75.27
B. Research services	721.35	753.58	591.31	721.35	591.31	276.90	301.60	269.02	276.90	269.02
C. Advisory services	96.68	110.29	72.01	96.68	72.01	-	-	-	-	-
D. Unallocable (net)	745.21	701.32	756.13	745.21	756.13	783.79	744.58	771.98	783.79	771.96
Segment liabilities (Refer note 5)										
A. Rating services	132.19	171.80	124.65	132.19	124.65	132.19	171.80	124.65	132.19	124.65
B. Research services	238.78	227.22	217.24	238.78	217.24	116.57	104.41	114.71	116.57	114.71
C. Advisory services	39.64	37.12	27.99	39.64	27.99	-	-	-	-	-
D. Unallocable (net)	85.90	109.91	76.27	85.90	78.27	73.52	96.21	65.19	73.52	65.19
Capital employed (Refer note 5)										
A. Rating services	(61.67)	(49.25)	(49.38)	(61.67)	(49.38)	(61.67)	(49.25)	(49.38)	(61.67)	(49.38)
B. Research services	482.57	518.36	374.07	482.57	374.07	160.33	197.19	154.31	160.33	154.31
C. Advisory services	57.04	73.17	44.02	57.04	44.02	-	-	-	-	-
D. Unallocable (net)	659.31	591.91	679.86	658.31	679.86	710.27	648.37	706.77	710.27	706.77

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CRISIL

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CRISIL Limited

Statement of Assets and Liabilities

(Rs. In Crore)

Particulars	Consolidated		Standalone	
	As at 31-Dec-18 Audited	As at 31-Dec-17 Audited	As at 31-Dec-18 Audited	As at 31-Dec-17 Audited
A. Assets				
1. Non-current assets				
(a) Property, plant and equipment	41.04	54.35	32.09	48.21
(b) Goodwill	277.25	232.03	-	-
(c) Intangible assets	31.64	7.08	16.63	2.32
(d) Intangible assets under development	7.44	13.21	4.57	11.60
(e) Financial assets				
I. Investments	293.59	386.11	476.42	512.94
II. Loans	36.74	13.85	36.56	12.61
III. Other financial assets	0.42	0.99	0.02	0.48
(f) Deferred tax assets (Net)	56.76	34.75	45.40	27.10
(g) Tax assets	56.05	41.94	36.18	25.26
(h) Other non-current assets	7.90	3.66	7.67	3.65
Sub-total non-current assets	**808.83**	**787.97**	**655.54**	**644.17**
2. Current assets				
(a) Financial assets				
I. Investments	183.03	139.33	183.03	131.32
II. Trade receivables	284.83	260.42	164.82	161.44
III. Cash and cash equivalents	203.07	88.69	48.86	42.21
Iv. Other bank balances	3.93	43.09	2.14	1.05
v. Loans	8.55	28.54	9.21	59.40
vi. Other financial assets	94.07	98.90	33.19	41.19
(b) Other current assets	44.27	44.60	31.24	32.29
(c) Asset held for sale	3.18	3.18	3.18	3.18
Sub-total current assets	**824.93**	**706.75**	**475.67**	**472.08**
TOTAL - Assets	**1,633.76**	**1,494.72**	**1,131.21**	**1,116.25**
B. Equity and liabilities				
1. Equity				
(a) Equity share capital	7.21	7.17	7.21	7.17
(b) Other equity	1,129.04	1,041.40	801.72	804.53
Sub-total Equity	**1,136.25**	**1,048.57**	**808.93**	**811.70**
2. Non-current liabilities				
(a) Financial liabilities				
I. Borowings	0.08	-	-	-
II.Other financial liabilities	7.74	4.12	7.74	3.05
(b) Other non-current liabilities	-	0.48	-	0.48
(c) Provisions	13.76	12.88	12.98	12.88
Sub-total non-current liabilities	**21.58**	**17.48**	**20.72**	**16.41**
3. Current liabilities				
(a) Financial liabilities				
I. Short term borrowings	2.46	-	-	-
II. Trade payables	64.77	56.72	52.07	46.82
III. Other financial liabilities	159.39	147.88	68.29	72.63
(b) Provisions	63.35	62.20	54.81	53.39
(c) Tax liabilities	11.76	10.01	-	-
(d) Other current liabilities	174.20	151.86	126.39	115.30
Sub-total current liabilities	**475.93**	**428.67**	**301.56**	**288.14**
TOTAL - Equity and liabilities	**1,633.76**	**1,494.72**	**1,131.21**	**1,116.25**

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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 February 12, 2019.

2 The Board of Directors have recommended a final dividend of Rs. 11 per share having face value of Re. 1 each.

3 The financial results have been prepared in accordance with the applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified in Section 133 of the Companies Act.

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

(Rs. in Crore)

Particulars	Consolidated		Standalone	
	Forex gain or loss included under			
	Other income	Other expenses	Other income	Other expenses
Quarter ended December 31, 2018	Nil	9.76	Nil	12.39
Quarter ended September 30, 2018	13.73	Nil	14.12	Nil
Quarter ended December 31, 2017	Nil	1.93	Nil	1.47
Year ended December 31, 2018	31.02	9.76	29.14	12.39
Year ended December 31, 2017	0.21	15.94	5.85	13.02

5 The Company's operations predominantly relate to providing rating, research and advisory services. Accordingly, revenues earned through rendering of these services represent the primary basis of segment information set out above. Assets and liabilities used interchangeably between segments has been classified as unallocable. The Company believes that it is currently not practicable to allocate all assets and liabilities since a meaningful segregation of the available data is not feasible.

6 In compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, an audit of the above results has been carried out by the Statutory Auditors of the Company.

The figures of quarters ended December 31, 2018 and December 31, 2017 are the balancing figures between audited figures of the full year ended December 31, 2018 and December 31, 2017 and unaudited published year to date figures up to period ended September 30, of the respective years.

7 During the quarter ended December 31, 2018, export benefits amounting to Rs. 24.93 crore in the form of duty free saleable scrips under the Service Export Incentive Scheme (SEIS) has been received from the government authorities which is included under 'Other income'.

8 The consolidated financial results include additional provision for receivables of Rs 12.79 crore and Rs 16.84 crore during the quarter and year ended December 31, 2018 respectively, in the Advisory services segment, which is included under 'Other expenses'.

9 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, February 12, 2019

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

CRISIL LIMITED

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

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CRISIL Limited

Extract of Financial Results for the quarter and year ended December 31, 2018

(Rs. in Crore)

SL. No.	Particulars	Consolidated					Standalone				
		3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17
		Audited (Refer note 3)	Unaudited (Refer note 3)	Audited (Refer note 3)	Audited (Refer note 3)	Audited (Refer note 3)	Audited (Refer note 3)	Unaudited (Refer note 3)	Audited (Refer note 3)	Audited (Refer note 3)	Audited (Refer note 3)
1	Total income from operations	467.03	425.46	440.90	1,748.49	1,658.46	317.95	281.74	305.04	1,181.99	1,177.38
2	Net Profit / (Loss) for the period (before Tax and/or Exceptional items)	136.93	130.50	128.34	499.59	433.61	107.74	97.28	89.16	380.57	346.05
3	Net Profit / (Loss) for the period (before tax)	136.93	130.50	128.34	499.59	433.61	107.74	97.28	89.16	380.57	346.05
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	113.75	90.01	95.62	363.10	304.43	93.76	65.29	64.22	277.53	237.26
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	51.93	82.80	85.96	268.47	227.01	60.46	37.12	59.92	178.02	152.09
6	Equity Share Capital	7.21	7.20	7.17	7.21	7.17	7.21	7.20	7.17	7.21	7.17
7	Reserves (excluding revaluation reserve)				1,129.04	1,041.40				801.72	804.53
8	Earnings Per Share (of Re. 1/- each) (for continuing and discontinued operations)										
	1. Basic : (Not annualised)	15.78	12.50	13.34	50.50	42.58	13.00	9.07	8.96	38.60	33.19
	2. Diluted: (Not annualised)	15.74	12.45	13.26	50.33	42.32	12.97	9.03	8.91	38.47	32.98

Notes:

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 February 12, 2019.

2 The financial results have been prepared in accordance with the applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified in Section 133 of the Companies Act.

3 In compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, an audit of the above results has been carried out by the Statutory Auditors of the Company. The figures of quarters ended December 31, 2018 and December 31, 2017 are the balancing figures between audited figures of the full year ended December 31, 2018 and December 31, 2017 and unaudited published year to date figures up to period ended September 30, of the respective years.

4 The above is an extract of the detailed format of quarter ended Financial Results filed with the Stock Exchanges. The full format of the quarter ended Financial Results are available on www.crisil.com and also on the websites of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

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

Ashu Suyash
Managing Director and Chief Executive Officer
DIN : 00494515

Mumbai, February 12, 2019

CRISIL LIMITED

Walker Chandiok & Co LLP

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Independent Auditor's Report on Standalone Financial 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 audited the standalone financial results of CRISIL Limited ('the Company') for the year ended 31 December 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 6 to the standalone financial results regarding the figures for the quarter ended 31 December 2018, as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 December 2018, prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results, based on our audit of the standalone financial statements for the year ended 31 December 2018 and our review of standalone financial results for the nine months' period ended 30 September 2018.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

WALKER CHANDIOK & Co LLP * MUMBAI * CHARTERED ACCOUNTANTS

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

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:

   (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and

   (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information, in conformity with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act for the year ended 31 December 2018.

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

Khushroo B. Panthaky
Partner
Membership No. 42423

Place: Mumbai
Date: 12 February 2019

Walker Chandiok & Co LLP

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Independent Auditor's Report on Consolidated Financial 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 audited the consolidated financial results of CRISIL Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 December 2018, being submitted by the Holding Company, pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 6 to the consolidated financial results regarding the figures for the quarter ended 31 December 2018, as reported in these consolidated financial results, which are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 December 2018, prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS'), specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures up to the end of the third quarter of the financial year, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 December 2018 and our review of consolidated financial results for the nine months period ended 30 September 2018.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries, the consolidated financial results:

   (i) include the financial results for the year ended 31 December 2018, of the following entities:
   1. CRISIL Limited
   2. CRISIL Risk and Infrastructure Solutions Limited

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

Chartered Accountants

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

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3. Pragmatix Services Private Limited
4. CRISIL Irevna Information Technology (Hanghzou, China),Co. Ltd.
5. CRISIL Irevna UK Limited
6. Coalition Development Limited
7. CRISIL Irevna US LLC
8. CRISIL Irevna Poland Sp.zo.o.
9. Coalition Development Singapore Pte Limited
10. CRISIL Irevna Argentina S.A.

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and

(iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information, in conformity with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act for the year ended 31 December 2018,

4. We did not audit the financial statements / financial information of 1 (one) subsidiary, whose financial statement / financial information reflect total assets of ₹16.00 crores and net assets of ₹7.91 crores as at 31 December 2018, and total revenue of ₹49.96 crores for the year ended on that date, as considered in the consolidated financial results. These financial statements / financial information has been audited by other auditor, whose report has been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiary, are based solely on the report of such other auditors.

   Further, the above subsidiary is located outside India, whose financial statements and other financial information has been prepared in accordance with accounting principles generally accepted in their country and which has been audited by other auditor under generally accepted auditing standards applicable in their country. The Holding Company's management has converted the financial statement of such subsidiary, located outside India, from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the financial information of such subsidiary located outside India, is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

   Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No. 42423

Place: Mumbai
Date: 12 February 2019

CRISIL
An S&P Global Company

February 12, 2019

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

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

Dear Sirs,

Sub.: Declaration in respect of Unmodified opinion on Audited Financial Statements for the Financial Year ended December 31, 2018

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare and confirm that the Statutory Auditors of the Company, M/s. Walker Chandiok & Co. LLP, have issued an unmodified audit report on Standalone and Consolidated Financial Results of the Company for the year ended December 31, 2018.

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

Yours faithfully,
For CRISIL Limited

Sanjay Chakravarti
Chief Financial Officer