

February 13, 2018

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 :

1. approved Audited Financial Results for the year ended December 31, 2017
2. recommended final dividend of Rs. 10 per equity share of face value of Re 1 each, for the financial year ended December 31, 2017, subject to the approval of the shareholders at the ensuing Annual General Meeting
3. approved the notice convening the 31st Annual General Meeting of the Company to be held on Tuesday, April 17, 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 herewith. 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, 2017 is also enclosed herewith.

Changes to Key Managerial Personnel

Mr. Amish Mehta transitions fulltime from his role of Chief Financial Officer to his new role as Chief Operating Officer of the Company. The Board approved continuation of Mr. Amish Mehta as Key Managerial Person of the Company in terms of Section 203 of the Companies Act, 2013 and Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Board has also approved appointment of Mr. Sanjay Chakravarti as Chief Financial Officer of the Company.

These changes are effective from today.

Brief profiles of Mr. Amish Mehta and Mr. Sanjay Chakravarti are enclosed herewith.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

The meeting of the Board of Directors commenced at 10.15 am IST and concluded at 6.30 pm IST today.

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

Yours sincerely,
For CRISIL Limited



Minal Bhosale
Company Secretary
ACS 12999

Encl.: as above

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Brief profiles of Key Managerial Personnel appointed:

Mr. Amish Mehta

Mr. Amish Mehta was appointed as the Chief Financial Officer at CRISIL Limited in October 2014. Over the years, Mr. Mehta had provided strong leadership support and contributions as CRISIL's CFO. Upon his appointment as the Chief Operating Officer (COO), Mr. Mehta handled dual portfolios as COO and CFO during the past few months. As the COO of CRISIL, he oversees Global Analytical Centre, India Research and SME businesses, and Strategy, Technology, Legal and Compliance functions.

He has over 25 years of experience across variety of leadership roles in several large companies across different industries and functions. He is a Chartered Accountant from The Institute of Chartered Accountants of India (ICAI).

Mr. Mehta has previously worked with Indus Towers Limited, as the Chief Financial Officer, with Castrol India Limited as Director Finance, Ernst & Young Private Limited and Mobil India Private Limited.

Mr. Sanjay Chakravarti

Mr. Chakravarti is a Chartered Accountant with over 24 years of experience in financial management, strategy, taxation, treasury and accounting. He was born and brought up in Kolkata. After graduating from St Xaviers College, Kolkata, he completed Chartered Accountancy based in Kolkata.

In his most recent role, Mr. Chakravarti was the CFO of Shoppers Stop Ltd, where he spent 12 years. In addition to his role and responsibilities as CFO of Shoppers Stop Ltd, he was also heading the Legal, Investor Relations, Internal Governance & Risk Control functions of the company. He was also on the Board of Crossword Bookstores Ltd and Timezone Entertainment Ltd, and a permanent invitee to the Board of Hypercity Retail Limited (till its sale to the Future Group), all 3 of which were Shoppers Stop investee companies.

Mr. Chakravarti possesses diverse experience in finance from his prior years covering - advertising (Equus WPP), IT services (Hewitt), banking/IT services (Citigroup), apart from the recent one with Retail (at Shoppers Stop).

Press Release

February 13, 2018 | Mumbai

CRISIL Limited: Audited Financial Results for the fourth quarter and year ended December 31, 2017

The Board of Directors of CRISIL Limited, at its meeting today, approved the audited financial results for fourth quarter ended December 31, 2017.

- Fiscal 2017 revenue up 7.2% year-on-year; profit after tax up by 3.4%
- Fourth-quarter revenue up 3.3% year-on-year; profit after tax up by 5.1%
- Final dividend of Rs 10 per share recommended. Total dividend of Rs 28 per share for 2017

CRISIL's consolidated income from operations for the quarter ended December 31, 2017, rose 3.3% to Rs 441.1 crore, compared with Rs 426.9 crore in the corresponding quarter of 2016. Consolidated net profit for the quarter rose 5.1% to Rs 95.6 crore, compared with Rs 90.9 crore in the corresponding quarter of the previous year. Consolidated net profit for the quarter was affected by an adverse currency impact of Rs 1.9 crore, compared with a gain of Rs 3 crore in the corresponding quarter of the previous year.

Consolidated income from operations for the year ended December 31, 2017, was up 7.2% to Rs 1,661.1 crore, compared with Rs 1,549.7 crore in 2016. Consolidated net profit for the year was up 3.4% to Rs 304.4 crore, compared with Rs 294.3 crore in 2016. Consolidated net profit for the year was affected by an adverse currency impact of Rs 15.7 crore, compared with a gain of Rs 9.4 crore in 2016.

During 2017, the company paid three interim dividends amounting to Rs 18 per equity share of face value of Re 1 each. The Board of Directors has recommended a final dividend of Rs 10 per share. The total dividend for the year works out to Rs 28 per share.

Says Ashu Suyash, Managing Director & Chief Executive Officer, CRISIL, "Growth in 2017 was led by our global businesses, and supported by buoyancy in bond ratings and infrastructure advisory services domestically. But this was partially offset by adverse currency movement and the impact of subsidy reduction in the SME Ratings business. Across businesses, we have focussed on strategic shifts to cater to emerging customer needs, and therefore made substantial investments in launching new offerings and platforms."

CRISIL Ratings continued to enhance its market position through client acquisitions. While better capital market activity helped it grow the bond ratings business, the bank loan segment remained muted due to weak credit growth. The business also received mandates for its new offerings – the Expected Loss scale, and independent credit evaluation of stressed assets. SME Ratings sharpened focus on new product development and initiated transition towards a digital model following the sharp reduction in subsidy.

Opportunities arising from regulatory controls and sharper focus on risk management augur well for the Global Research & Analytics business, which focused on expanding client footprint and new offerings. The business expanded its presence with sell side firms as a result of Markets in Financial Instruments Directive II, or MiFID II, regulations. The SPARC (Shared Platform for Assessing Risk of Counterparties) and SMART (Simple, Modular, Analytics & Research Toolkit) platforms launched by the business are receiving a good response. The business registered strong growth through addition of new clients and executing more complex assignments. The business

also enhanced its offerings in the Financial Crime and Compliance, Change Management and Business Transformation segments.

CRISIL Coalition delivered a strong performance by increasing its base of corporate and investment banking clients, and it also added to its offerings for regional banks. There was good traction for CRISIL Coalition's offerings in Stress Testing and TBLS (Transaction Banking, Lending and Security Services).

Quantix, the new cross-sector data analytics platform launched by CRISIL Research, has seen encouraging client response with several wins. The business saw robust growth in customised research offerings.

CRISIL Risk and Infrastructure Solutions Ltd, which houses the Infrastructure Advisory and Risk Solutions businesses, saw buoyant demand for its offerings, and expanded its international footprint. Infrastructure Advisory won several prestigious assignments including for the Smart Cities Mission, the Atal Mission for Rejuvenation and Urban Transformation, and value capture financing. CRISIL Risk Solutions increased client engagements. launched an International Financial Reporting Standards, or IFRS 9, offering, and developed a model monitoring tool.

During the year, CRISIL signed a definitive agreement to acquire Pragmatix Services Pvt Ltd and the acquisition was completed in January 2018. This will enable CRISIL to leverage Pragmatix's proprietary technology platform and deep domain expertise, and enhance business intelligence, analytics and risk management offerings for the financial sector in India and abroad.

Several white papers were released, and conferences hosted in New York and London on themes such as Big Data and MiFID II during the year. In partnership with S&P Global, CRISIL also hosted events in Hong Kong and Singapore. Domestically, CRISIL continued to focus on thought leadership and franchise development through many events, webinars, reports and press releases. The first edition of the CRISIL Infrastructure Conclave proved to be a huge success, drawing wide participation from stakeholders. The conclave has become an industry platform for visioning the next phase of infrastructure growth in the country.

CRISIL Foundation undertook several initiatives towards environment conservation, financial literacy and inclusive education through a series of high-impact programs across states.



Ashu Suyash
Managing Director & Chief Executive Officer

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About CRISIL Limited

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Last updated: April 2016

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Particulars	3 Months ended			3 Months ended			Corresponding 3 Months ended			Year ended			Year ended		
	31-Dec-17 Audited (Refer note 6)	30-Sep-17 Unaudited (Refer note 6)	31-Dec-16 Audited (Refer note 6)	31-Dec-17 Audited (Refer note 6)	31-Dec-16 Audited (Refer note 6)	31-Dec-15 Audited (Refer note 6)	31-Dec-17 Audited (Refer note 6)	31-Dec-16 Audited (Refer note 6)	31-Dec-15 Audited (Refer note 6)	31-Dec-17 Audited (Refer note 6)	31-Dec-16 Audited (Refer note 6)	31-Dec-15 Audited (Refer note 6)			
1. Income from operations															
A. Net sales / Income from operations	440.90	409.71	426.31	1,558.46	1,567.51	1,547.51	305.04	280.21	314.40	1,177.38	1,129.84	1,129.84			
B. Other operating income	0.23	0.70	0.61	2.61	2.19	2.19	1.40	1.14	0.67	4.17	2.84	2.84			
1. Total Income from operations	441.13	410.41	426.92	1,561.07	1,549.70	1,549.70	306.44	281.35	315.07	1,181.55	1,132.48	1,132.48			
2. Other Income (Refer note 5)	4.21	3.27	11.69	22.98	49.04	49.04	4.37	11.16	10.06	37.62	42.20	42.20			
3. Total Income (1 + 2)	446.34	413.68	438.61	1,584.05	1,598.74	1,598.74	310.81	292.51	325.13	1,219.17	1,174.68	1,174.68			
A. Expenses															
A. Staff expenses	215.47	218.77	189.66	845.93	787.74	787.74	126.26	122.05	119.61	491.63	456.13	456.13			
B. Rent expenses	15.10	14.44	14.67	59.53	58.01	58.01	11.15	11.21	9.87	44.55	42.92	42.92			
C. Professional fees	25.65	21.74	17.09	69.90	69.10	69.10	38.98	37.92	32.89	150.90	128.99	128.99			
D. Travel expenses	12.63	10.19	11.45	47.33	41.23	41.23	6.24	5.39	6.89	26.32	23.87	23.87			
E. Associate service fees	10.08	8.86	11.81	42.39	42.73	42.73	9.76	8.60	11.56	41.24	41.87	41.87			
F. Finance costs	0.29	0.12	-	0.41	-	-	0.29	0.12	-	0.41	-	-			
G. Other expenses (Refer note 5)	27.89	27.03	29.33	123.31	107.83	107.83	21.90	16.35	21.09	89.55	85.15	85.15			
H. Depreciation / Amortization	9.89	11.17	13.66	46.64	54.52	54.52	7.27	7.24	7.75	28.52	28.51	28.51			
4. Total expenses	317.00	312.32	297.66	1,230.44	1,160.28	1,160.28	221.56	208.68	209.48	873.12	808.34	808.34			
5. Profit before exceptional items before tax (3 - 4)	129.34	101.36	140.95	433.61	438.48	438.48	89.16	83.63	115.67	346.05	366.34	366.34			
6. Exceptional item	-	-	-	-	-	-	-	-	-	-	-	-			
7. Net profit before tax (5 + 6)	129.34	101.36	140.95	433.61	438.48	438.48	89.16	83.63	115.67	346.05	366.34	366.34			
B. Tax expense															
A. Current Tax	41.97	32.91	52.83	146.48	151.83	151.83	30.94	28.53	48.45	120.42	133.98	133.98			
B. Deferred Tax	(9.25)	(0.97)	(2.84)	(17.30)	(7.68)	(7.68)	(6.00)	(0.23)	(2.15)	(11.63)	(5.94)	(5.94)			
8. Total Tax expense (8A + 8B)	32.72	31.94	49.99	129.18	144.15	144.15	24.94	28.30	46.30	108.79	128.06	128.06			
9. Net profit for the period (7 - 8)	96.62	69.42	90.96	304.43	294.33	294.33	64.22	55.33	71.37	237.26	240.29	240.29			
10. Other comprehensive income (Net of tax)	(9.86)	(50.66)	(10.77)	(77.42)	(24.71)	(24.71)	(4.30)	(66.29)	(0.31)	(85.17)	11.36	11.36			
11. Total comprehensive income for the period (9 + 10)	86.76	18.76	80.19	227.01	269.62	269.62	59.92	(10.96)	71.06	152.09	251.65	251.65			
12. Paid up Equity Share Capital (face value of Re. 1 each)	7.17	7.16	7.13	7.17	7.13	7.13	7.17	7.16	7.13	7.17	7.13	7.13			
13. Other equity	-	-	-	1,041.40	978.24	978.24	-	-	-	804.53	818.30	818.30			
14. Earnings Per Share (EPS)															
Basic (Not annualised)	13.34	9.70	12.75	42.58	41.30	41.30	8.96	7.73	10.01	33.19	33.72	33.72			
Diluted (Not annualised)	13.26	9.60	12.61	42.32	40.96	40.96	8.91	7.65	9.99	32.98	33.36	33.36			



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CRISIL Limited
Statement of Financial Results for the quarter and year ended December 31, 2017

(Rs. In Crore)

Particulars	Consolidated						Stand-alone					
	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	
	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	125.71	123.74	127.70	480.29	467.64		125.71	123.74	127.74	480.29	467.68	
B. Research services	286.59	261.83	277.11	1,080.39	1,003.81		179.33	156.47	186.85	687.09	661.96	
C. Advisory services	28.20	24.34	21.50	97.78	76.06		-	-	-	-	-	
1 D. Total revenue from operations	440.90	409.71	426.31	1,658.46	1,547.51		305.04	280.21	314.40	1,177.38	1,129.64	
2. Less: Inter segment revenue	-	-	-	-	-		-	-	-	-	-	
3. Net income from operations (1D - 2)	440.90	409.71	426.31	1,658.46	1,547.51		305.04	280.21	314.40	1,177.38	1,129.64	
4. Segment profits												
A. Rating services	43.28	45.18	44.17	151.20	142.88		43.16	45.18	44.06	151.04	142.32	
B. Research services	89.77	64.22	99.22	308.46	326.33		51.72	41.37	75.94	201.42	226.08	
C. Advisory services	4.83	1.22	3.44	9.24	(0.89)		-	-	-	-	-	
4 D. Total operating profit	137.88	110.62	146.83	468.90	468.32		94.88	86.53	120.00	352.46	368.40	
5. Add / (Less)												
i. Interest	(0.29)	(0.12)	-	(0.41)	-		(0.29)	(0.12)	-	(0.41)	-	
ii. Other unallocable income net of unallocable expenditure (Refer note 5)	0.54	2.03	7.78	11.76	24.88		1.84	4.46	3.42	22.52	28.45	
iii. Depreciation / Amortisation (Unallocable)	(9.89)	(11.17)	(13.88)	(48.64)	(54.52)		(7.27)	(7.24)	(7.78)	(28.52)	(28.51)	
6. Net profit from ordinary activities before tax (4 + 5)	128.34	101.36	140.95	433.61	438.48		89.16	83.63	115.67	348.05	368.34	
Segment Assets (Refer note 7)												
A. Rating services	75.28	107.17	69.85	75.26	69.85		75.27	107.17	69.85	75.27	69.85	
B. Research services	591.31	634.20	604.60	591.31	604.60		289.02	312.73	302.96	259.02	302.96	
C. Advisory services	72.01	66.89	59.70	72.01	59.70		-	-	-	-	-	
D. Unallocable (Net)	756.13	641.33	651.09	756.13	651.09		771.96	692.90	716.64	771.96	716.64	
Segment Liabilities (Refer note 7)												
A. Rating services	124.65	162.73	118.37	124.65	118.37		124.65	152.73	118.37	124.65	118.37	
B. Research services	217.24	206.10	204.72	217.24	204.72		114.71	97.11	101.03	114.71	101.03	
C. Advisory services	27.98	27.34	21.55	27.99	21.55		-	-	-	-	-	
D. Unallocable (Net)	76.26	63.09	55.23	76.26	55.23		65.19	63.54	46.62	65.19	46.62	
Capital employed (Refer note 7)												
A. Rating services	(49.39)	(45.68)	(48.52)	(49.39)	(48.52)		(49.39)	(45.56)	(48.52)	(49.39)	(48.52)	
B. Research services	374.07	428.10	399.88	374.07	399.88		154.31	216.62	201.93	154.31	201.93	
C. Advisory services	44.02	39.35	38.15	44.02	38.15		-	-	-	-	-	
D. Unallocable (Net)	679.87	578.44	995.86	679.87	595.96		706.77	619.36	670.02	706.77	670.02	



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CRISIL Limited

Statement of Assets and Liabilities

(Rs. in Crore)

Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	31-Dec-17 Audited	31-Dec-16 Audited	31-Dec-17 Audited	31-Dec-16 Audited
A. Assets				
1. Non-current assets				
(a) Property, plant and equipment	54.35	66.43	48.21	60.08
(b) Goodwill	232.03	224.25	-	-
(c) Intangible assets	7.08	18.06	2.32	0.74
(d) Intangible assets under development	13.21	4.32	11.60	1.92
(e) Financial assets				
i. Investments	386.10	35.57	512.94	162.40
ii. Loans	-	-	-	70.48
iii. Other financial assets	14.84	33.36	13.09	32.38
(f) Deferred tax assets (Net)	34.75	17.18	27.10	15.01
(g) Tax assets	41.94	19.44	25.26	4.83
(h) Other non-current assets	3.66	6.02	3.65	6.02
Sub-total non-current assets	787.96	424.63	644.17	353.86
2. Current assets				
(a) Financial assets				
i. Investments	139.33	429.52	131.32	423.14
ii. Trade receivables	260.42	207.30	161.44	187.05
iii. Cash and bank balances	84.69	163.91	38.21	20.80
iv. Other bank balances	47.09	13.58	5.05	5.03
v. Loans	3.92	3.69	36.47	19.84
vi. Other financial assets	138.88	111.73	75.11	54.82
(b) Other current assets	32.42	30.88	24.48	24.91
Sub-total current assets	706.75	960.61	472.08	735.59
TOTAL - Assets	1,494.71	1,385.24	1,116.25	1,089.45
B. Equity and liabilities				
1. Equity				
(a) Equity share capital	7.17	7.13	7.17	7.13
(b) Other equity	1,041.40	978.24	804.53	816.30
Sub-total Equity	1,048.57	985.37	811.70	823.43
2. Non-current liabilities				
(a) Financial liabilities				
i. Other financial liabilities	4.12	1.15	3.05	0.73
(b) Other non-current liabilities	0.48	0.16	0.48	0.16
(c) Provisions	12.88	13.35	12.88	13.53
Sub-total non-current liabilities	17.48	14.66	16.41	14.42
3. Current liabilities				
(a) Financial liabilities				
i. Trade payables	56.71	42.86	46.82	33.95
ii. Other financial liabilities	147.88	142.46	72.63	69.06
(b) Other current liabilities	151.86	137.19	115.30	101.10
(c) Provisions	62.20	54.04	53.39	47.49
(d) Tax liabilities	10.01	8.66	-	-
Sub-total current liabilities	428.66	385.21	288.14	251.60
TOTAL - Equity and liabilities	1,494.71	1,385.24	1,116.25	1,089.45



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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 February 13, 2018.
- The Board of Directors has recommended a final dividend of Rs. 10 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 Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. The date of transition is January 01, 2016. The impact of transition has been accounted and comparative period results have been restated accordingly. Reconciliation of the financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) (hereinafter referred to as previous GAAP) and Ind AS is summarised as follows:

Profit Reconciliation

(Rs. in Crore)

Particulars	Consolidated		Standalone	
	Corresponding 3 Months ended	Year ended	Corresponding 3 Months ended	Year ended
	31-Dec-16			
Net profit as per previous GAAP	98.10	326.34	77.80	255.65
Add / (Less) : Adjustments for GAAP Differences				
Measurement of financial instruments at fair value	(5.21)	(7.52)	(4.91)	(7.55)
Remeasurements of net defined benefit liability	1.45	3.47	1.45	3.31
Impact of restatement of past business combinations	(3.94)	(17.31)	-	-
Share based payments to employees	(1.31)	(16.27)	(0.53)	(11.64)
Adjustment for straight lining of lease rentals	(0.55)	(3.42)	0.96	(1.68)
Reversal of goodwill amortised under previous GAAP	0.39	3.15	-	-
On account of retrospective amalgamation	-	-	(3.73)	-
Others	(0.36)	0.51	(0.58)	0.24
Tax adjustments on above, as applicable	2.39	5.38	0.91	1.96
Net profit before other comprehensive income as per Ind AS	90.96	294.33	71.37	240.29
Other Comprehensive Income (net of tax)	(10.77)	(24.71)	(0.31)	11.36
Total Comprehensive Income as per Ind AS (After tax)	80.19	269.62	71.06	251.65

Equity Reconciliation

(Rs. in Crore)

Particulars	Consolidated	Standalone
	Year ended	Year ended
	31-Dec-16	
Equity as per previous GAAP	945.35	714.91
Proposed dividends (including tax thereon)	77.27	77.27
Impact on account of measuring non-current investments at fair value	29.95	29.95
Impact on account of measuring current investments at fair value	5.59	5.54
Share based payments in respect of employees of group companies	-	4.63
Adjustment for straight lining of lease rentals	12.02	11.13
Reversal of goodwill amortised under previous GAAP	2.96	-
Goodwill/amortization of intangibles including foreign currency translation	(80.69)	-
Others	(2.22)	(1.26)
Tax adjustments	(4.86)	(18.74)
Equity as per Ind AS	985.37	823.43
Comprising:		
Paid up equity share capital	7.13	7.13
Other Equity	978.24	816.30

- 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 expense	Other income	Other expense
Quarter ended December 31, 2017	Nil	1.93	Nil	1.47
Quarter ended September 30, 2017	0.23	Nil	5.85	Nil
Quarter ended December 31, 2016	2.98	Nil	0.46	Nil
Year ended December 31, 2017	0.21	15.94	5.85	13.02
Year ended December 31, 2016	11.00	1.56	0.75	4.73



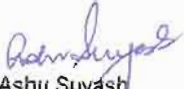
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- 6 In compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, an audit of the above results has been carried out by the Statutory Auditors.

The figures of quarters ended December 31, 2017 and December 31, 2016 are the balancing figures between audited figures of the full year ended December 31, 2017 and December 31, 2016 and unaudited published year to date figures up to period ended September 30, of the respective years.

- 7 Assets and liabilities used interchangeably between segments has been classified as unallocable. The Company believes that it is currently not practicable to allocate all assets and liabilities since a meaningful segregation of the available data is not feasible.
- 8 On November 15, 2017, CRISIL had entered into a definitive agreement to acquire 100% of the equity shares of Pragmatix Services Private Limited ('Pragmatix'). CRISIL has completed the acquisition of 100% stake in Pragmatix Services Private Limited ('Pragmatix') on January 24, 2018. Pragmatix is a data analytics company focused on delivering cutting edge solutions in the 'data to intelligence' lifecycle to the Banking, Financial Services & Insurance (BFSI) vertical. Its big data capabilities and advanced data models provide descriptive, prescriptive and predictive analytics delivered through its proprietary Enterprise Data Analytics Platform. Pragmatix provides solutions across the risk, sales, and finance domains in India, Middle East and North America. The transaction is at a total consideration of upto Rs. 56 crore. This will enable CRISIL to leverage its technology platform and deep domain expertise to enhance its business intelligence, analytics and risk management offerings for financial sector clients in India and globally.
- 9 The Consolidated accounts include accounts 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

Mumbai, February 13, 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).



Sl. No.	Particulars	Consolidated						Stand-alone					
		3 Months ended 31-Dec-17 (Refer note 3)	3 Months ended 30-Sep-17 (Refer note 3)	Corresponding 3 Months ended 31-Dec-16 (Refer note 3)	Year ended 31-Dec-17 (Refer note 3)	Year ended 31-Dec-16 (Refer note 3)	3 Months ended 31-Dec-17 (Refer note 3)	3 Months ended 30-Sep-17 (Refer note 3)	Corresponding 3 Months ended 31-Dec-16 (Refer note 3)	Year ended 31-Dec-17 (Refer note 3)	Year ended 31-Dec-16 (Refer note 3)		
1	Total income from operations	441.13	410.41	426.92	1,661.07	1,549.70	306.44	281.35	315.07	1,181.55	1,132.48		
2	Net Profit / (Loss) for the period (before Tax and/or Exceptional items)	128.34	101.36	140.95	433.61	438.48	89.16	83.63	115.67	346.05	368.34		
3	Net Profit / (Loss) for the period (before tax)	128.34	101.36	140.95	433.61	438.48	89.16	83.63	115.67	346.05	368.34		
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	95.62	69.42	90.96	304.43	294.33	64.22	55.33	71.37	237.26	240.29		
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	85.96	18.77	80.19	227.01	269.62	59.92	(10.96)	71.06	152.09	251.65		
6	Equity Share Capital	7.17	7.16	7.13	7.17	7.13	7.17	7.16	7.13	7.17	7.13		
7	Reserves (excluding revaluation reserve)	-	-	-	1,041.40	978.24	-	-	-	804.53	816.30		
8	Earnings Per Share (of Re. 1/- each) (for continuing and discontinued operations)	13.34	9.70	12.75	42.58	41.30	8.96	7.73	10.01	33.19	33.72		
	1. Basic : (Not annualised)	13.34	9.70	12.75	42.58	41.30	8.96	7.73	10.01	33.19	33.72		
	2. Diluted: (Not annualised)	13.26	9.60	12.61	42.32	40.86	8.91	7.65	9.89	32.98	33.36		

Notes:

- 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 February 13, 2018.
- 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 Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. The date of transition is January 01, 2016. The impact of transition has been accounted and comparative period results have been restated accordingly.
- 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.

The figures of quarters ended December 31, 2017 and December 31, 2016 are the balancing figures between audited figures of the full year ended December 31, 2017 and December 31, 2016 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 and year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and year 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 Savasi
Ashu Savasi
Managing Director and Chief Executive Officer
DIN : 00494515

Mumbai, February 13, 2018



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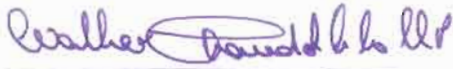
Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of CRISIL Limited

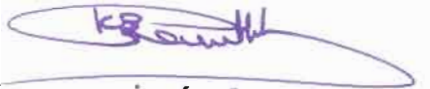
1. We have audited the standalone financial results of CRISIL Limited ('the Company') for the year ended 31 December 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 6 to the standalone financial results regarding the figures for the quarter ended 31 December 2017 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 2017, 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 2017 and our review of standalone financial results for the nine months period ended 30 September 2017.
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, 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 2017.
4. The Company had prepared separate standalone financial results for the year ended 31 December 2016, based on the standalone financial statements for the year ended 31 December 2016, prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and standalone financial results for the nine months period ended 30 September 2016, prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, which were audited by the predecessor auditor, whose report dated 11 February 2017 expressed an unmodified opinion. These standalone financial results for the year ended 31 December 2016 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.



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



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

Place: Mumbai
Date: 13 February 2018

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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 2017, 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 2017 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 2017, 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 2017 and our review of consolidated financial results for the nine months period ended 30 September 2017.
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 2017, of the following entities:
 - 1. CRISIL Limited
 - 2. CRISIL Risk and Infrastructure Solutions Limited
 - 3. CRISIL Irevna Information Technology (Hangzhou, China), Co. Ltd.
 - 4. CRISIL Irevna UK Limited
 - 5. Coalition Development Limited
 - 6. CRISIL Irevna US LLC
 - 7. CRISIL Irevna Poland Sp.zo.o.
 - 8. Coalition Development Singapore Pte Limited
 - 9. 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 2017,
4. We did not audit the financial statements / financial information of 2 (two) subsidiaries, whose financial statements / financial information reflect total assets of ₹2,608.38 lakhs and net assets of ₹710.65 lakhs as at 31 December 2017, and total revenues of ₹8,121.36 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements / financial information have been audited by other auditors, whose reports have 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 these subsidiaries, 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 subsidiaries, are based solely on the report of such other auditors.

Further, both these subsidiaries are located outside India, whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries, located outside India from accounting principles generally accepted in their respective countries 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 subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

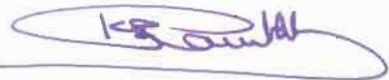
Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.



5. The Holding Company had prepared separate consolidated financial results for the year ended 31 December 2016, based on the consolidated financial statements for the year ended 31 December 2016, prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and consolidated financial results for the nine months period ended 30 September 2016, prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, which were audited by the predecessor auditor, whose report dated 11 February 2017 expressed an unmodified opinion. These consolidated financial results for the year ended 31 December 2016, have been adjusted for the differences in the accounting principles adopted by the Group on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.



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



per Khushroo B. Panthaky
Partner
Membership No. 42423

Place: Mumbai
Date: 13 February 2018

February 13, 2018

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor
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Listing Department
BSE Limited
P J Towers
Dalal Street
Mumbai 400 001

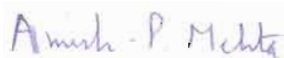
Dear Sirs,

Sub.: Declaration in respect of Unmodified opinion on Audited Financial Statements for the Financial Year ended December 31, 2017

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, 2017.

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

Yours faithfully,
For CRISIL Limited



Amish Mehta
Chief Financial Officer