

February 9, 2016

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 Audited Financial Results for the year ended December 31, 2015. 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, Form A in respect of audited financial results of the Company for year ended 2015, for audit report with unmodified opinion, is also enclosed.

The Board of Directors has also recommended final dividend of Rs. 7 per equity share and a special dividend of Rs. 3 per equity share of face value of Re 1 each, for the financial year ended December 31, 2015, subject to the approval of the shareholders at the ensuing Annual General Meeting.

The Board has also approved the notice convening the 29th Annual General Meeting of the Company which will be held on Tuesday, April 19, 2016.

The meeting of the Board of Directors commenced at 12.00 p.m. IST and concluded at 6.45 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.:

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

February 9, 2016
Mumbai

CRISIL Limited: Audited Financial Results for the year ended December 31, 2015

The Board of Directors of CRISIL Limited, at its meeting today, approved the audited financial results for the year ended December 31, 2015.

Quarterly revenues up 18% y-o-y, marking annual topline growth of 10% y-o-y

CRISIL's consolidated total income for the quarter ended December 31, 2015 was up 18 per cent to Rs. 385.05 crore, compared with Rs. 326.94 crore in the corresponding quarter of the previous year. The net profit after tax for the quarter rose 23 per cent to Rs. 87.05 crore as against Rs. 70.79 crore in the corresponding quarter of the previous year.

CRISIL registered a growth of 10 per cent in its consolidated income from operations for the financial year 2015 from Rs. 1,254.82 crore to Rs. 1,381.60 crore. Its consolidated profit after tax rose 6 per cent to Rs. 285.16 crore, compared with Rs 268.44 crore in the previous year.

Total dividend payout of Rs. 23 per share in 2015

During the year, the Company paid three interim dividends amounting to Rs. 13 per equity share of face value of Re. 1 each. The Board of Directors has recommended a final dividend of Rs. 7 per share and a special dividend of Rs. 3 per share. The total dividend for the year works out to Rs. 23 per share. In 2014, CRISIL paid a dividend of Rs. 20 per share which included a special dividend of Rs. 4 per share.

Ashu Suyash, Managing Director & Chief Executive Officer, CRISIL, said, "Global Research and Analytics business grew significantly driven by opportunities arising out of the changing regulatory environment, and our strong capabilities in the risk and analytics areas. The India businesses continued to strengthen their position in a subdued operating environment."

Businesses continue to perform well amidst tough market conditions

While the operating environment remained weak with muted investment and poor credit offtake by Corporate India, CRISIL Ratings maintained its position as the market leader and gained share of mind through innovation and thought leadership initiatives. The first partially guaranteed debenture structure, reports on performance of sectors such as power and banking, are examples of such initiatives.

The Global Analytical Centre (GAC) continued to work closely with Standard & Poor's Ratings Services, growing in new areas such as risk management and regulatory support. GAC also continues to broaden its support across other McGraw Hill Financial businesses.

India Research maintained its premium position, posting growth in the face of strong challenges. With banks stressed due to poor credit growth and high NPAs, and private sector investments hard to come by, the demand for research services was muted. The team furthered the franchise and thought leadership agenda, enabling discussions amongst regulators and policy makers.

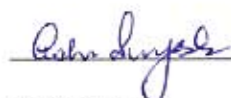
In Global Research & Analytics, the Risk & Analytics business grew significantly, while expanding support for stress testing, modeling / model validation and other regulatory change initiatives. The Global Financial Research Services business grew on the back of sharp focus on diversification of client base and asset classes. The analytics business in Coalition delivered a robust performance, driven by its core Competitor and Client Analytics products and newer analytics.

Press Release

CRISIL Risk and Infrastructure Solutions Ltd, a wholly owned subsidiary of CRISIL Ltd, houses CRISIL's infrastructure advisory and risk solutions businesses. It won a few prestigious mandates and has built a healthy order book. Key wins include five Smart City projects, and a highway improvement project. CRISIL Risk Solutions, made key investments to strengthen its product base.

During the year, CRISIL Foundation invested significant time and resources for a high-quality content back-end, robust technology platform for programme monitoring, and enabling infrastructure to rapidly scale up existing projects. It has been instrumental in building financial capability of over 25,000 women in 6 districts of Assam by strengthening their knowledge of personal finance.

In 2015, CRISIL conducted several franchise programmes that aimed at providing insights on macroeconomic indicators, sectoral outlooks and views into credit issues to investors, regulators and other market participants. A few of the high profile initiatives included the report titled 'Modified Expectations,' evaluating the economy-related performance of the Indian government as it completed one year in office, investor discussion forum on the Power sector, webinars on Pension funds, Banking, Road and many others.



Ashu Suyash
Managing Director and Chief Executive Officer

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About CRISIL Limited
CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services.

We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations. With sustainable competitive advantage arising from our strong brand, unmatched credibility, market leadership across businesses, and large customer base, we deliver analysis, opinions, and solutions that make markets function better.

Our defining trait is our ability to convert data and information into expert judgements and forecasts across a wide range of domains, with deep expertise and complete objectivity.

At the core of our credibility, built up assiduously over the years, are our values: Integrity, Independence, Analytical Rigour, Commitment and Innovation.

Press Release

CRISIL's majority shareholder is Standard and Poor's(S&P). Standard & Poor's, a part of McGraw Hill Financial, is the world's foremost provider of credit ratings.

Website: www.crisil.com

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Last updated: August 2014

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PART I Particulars	Consolidated					Standalone				
	3 Months ended	3 Months ended	Corresponding 3	Year ended	Year ended	3 Months ended	3 Months ended	Corresponding 3	Year ended	Year ended
	31-Dec-15	30-Sep-15	Months ended	31-Dec-15	31-Dec-14	31-Dec-15	30-Sep-15	Months ended	31-Dec-15	31-Dec-14
	Unaudited (Refer note 6)	Unaudited	31-Dec-14 Unaudited (Refer note 6)	Audited	Audited	Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited
1. Income from operations										
A. Net sales / income from operations	384.67	358.86	326.33	1,379.94	1,253.38	257.40	246.48	236.17	956.10	903.37
B. Other operating income	0.38	0.51	0.61	1.66	1.44	0.62	0.51	0.87	2.30	2.48
1. Total income from operations	385.05	359.37	326.94	1,381.60	1,254.82	258.02	246.99	237.04	958.40	905.85
2. Expenditure										
A. Staff expenses	191.69	178.17	152.21	693.75	592.94	95.02	89.99	83.06	362.61	320.71
B. Rent expenses	12.41	12.30	11.91	48.44	47.73	8.76	8.87	8.89	35.34	36.52
C. Establishment expenses	11.85	12.34	14.06	45.44	44.98	8.88	9.24	10.72	34.14	32.95
D. Professional fees	19.68	21.73	14.91	70.71	64.14	32.91	39.66	30.62	134.50	119.78
E. Travel expenses	10.83	10.37	10.24	38.25	40.02	5.82	5.86	6.01	21.34	23.89
F. Associate service fees	8.26	7.23	8.44	33.18	35.92	8.00	7.00	6.27	32.32	35.25
G. Other expenses (Refer note 5)	13.76	12.48	12.45	63.23	52.16	9.10	7.43	7.62	33.74	30.53
H. Depreciation / Amortization	8.22	9.54	9.18	37.12	36.12	6.33	5.87	5.90	24.03	23.92
2. Total expenditure	276.70	264.16	233.40	1,026.12	904.01	174.82	173.87	160.99	677.92	630.55
3. Profit from operations before other income, interest and exceptional items (1 - 2)	108.35	95.21	93.54	361.48	350.81	83.20	73.12	76.05	280.48	275.30
4. Other income (Refer note 5)	16.15	14.63	5.03	44.23	25.25	11.40	14.79	5.98	44.88	32.09
5. Profit before interest and exceptional items (3 + 4)	124.50	109.84	98.57	405.71	376.06	94.60	87.91	82.03	325.36	307.39
6. Interest expense	-	-	-	-	-	-	-	-	-	-
7. Profit after interest but before exceptional items (5 - 6)	124.50	109.84	98.57	405.71	376.06	94.60	87.91	82.03	325.36	307.39
8. Exceptional item	-	-	-	-	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7 + 8)	124.50	109.84	98.57	405.71	376.06	94.60	87.91	82.03	325.36	307.39
10. Tax expense	37.45	32.97	27.78	120.65	107.62	30.08	28.23	24.87	103.35	91.88
11. Net profit for the period (9 - 10)	87.05	76.87	70.79	285.16	268.44	64.52	59.68	57.16	222.01	215.51
12. Paid up Equity Share Capital (Face value of Rs 1 each)	7.12	7.09	7.14	7.12	7.14	7.12	7.09	7.14	7.12	7.14
13. Reserves (excluding revaluation reserves)	-	-	-	848.64	841.21	-	-	-	668.02	720.25
14. Earnings Per Share (EPS)										
Basic (Not annualised)	12.23	10.82	9.93	40.03	37.83	9.07	8.40	8.02	31.16	30.37
Diluted (Not annualised)	12.08	10.67	9.78	39.61	37.41	8.95	8.28	7.89	30.76	30.03

Particulars	Consolidated					Standalone				
	3 Months ended	3 Months ended	Corresponding 3	Year ended	Year ended	3 Months ended	3 Months ended	Corresponding 3	Year ended	Year ended
	31-Dec-15	30-Sep-15	Months ended	31-Dec-15	31-Dec-14	31-Dec-15	30-Sep-15	Months ended	31-Dec-15	31-Dec-14
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
	(Refer note 6)	(Refer note 6)	(Refer note 6)			(Refer note 6)		(Refer note 6)		
1. Operating revenue										
A. Rating services	112.48	108.68	108.97	434.12	445.04	112.48	108.68	108.97	434.12	445.04
B. Research services	248.27	234.63	197.06	879.73	744.89	144.92	137.80	127.20	521.98	458.33
C. Advisory services	23.92	15.55	20.30	66.09	63.45	-	-	-	-	-
1 D. Total operating revenue from operations	384.67	358.86	326.33	1,379.94	1,253.38	257.40	246.48	236.17	956.10	903.37
2. Less: Inter segment revenue	-	-	-	-	-	-	-	-	-	-
3. Net income from operations (1D - 2)	384.67	358.86	326.33	1,379.94	1,253.38	257.40	246.48	236.17	956.10	903.37
4. Segment profits										
A. Rating services	39.44	38.41	39.77	147.06	155.60	39.43	38.39	39.77	147.01	155.60
B. Research services	77.45	75.31	62.73	273.95	217.24	50.71	52.97	45.37	175.98	133.61
C. Advisory services	6.06	1.04	4.95	2.31	6.65	-	-	-	-	-
4 D. Total operating profit	122.95	114.76	107.45	423.32	389.49	90.14	91.36	85.14	322.99	299.21
5. Add / (Less)										
i. Interest	-	-	-	-	-	-	-	-	-	-
ii. Other unallocable income net of unallocable expenditure (Refer note 5)	9.77	0.62	0.30	19.51	22.69	10.79	2.42	2.79	26.40	32.10
iii. Depreciation / Amortisation	(9.22)	(9.54)	(9.18)	(37.12)	(36.12)	(6.33)	(5.87)	(5.90)	(24.03)	(23.92)
6. Profit from ordinary activities before exceptional items and tax (4 + 5)	124.50	109.04	98.57	405.71	376.06	94.60	87.91	82.03	325.36	307.39
7. Exceptional items	-	-	-	-	-	-	-	-	-	-
8. Prior period items	-	-	-	-	-	-	-	-	-	-
9. Net profit from ordinary activities before tax (6 + 7 + 8)	124.50	109.04	98.57	405.71	376.06	94.60	87.91	82.03	325.36	307.39
Capital employed (Refer note 4)										
A. Rating services	(22.45)	(23.17)	(15.43)	(22.45)	(15.43)	(22.45)	(23.17)	(15.43)	(22.45)	(15.43)
B. Research services	156.18	145.69	92.40	156.18	92.40	223.30	226.24	214.70	223.39	214.70
C. Advisory services	25.88	17.09	27.60	25.88	27.60	-	-	-	-	-
D. Unallocable (Net)	696.15	734.82	743.70	696.15	743.70	474.21	515.09	528.12	474.21	528.12

(Rs. in Crore)

Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
	Audited	Audited	Audited	Audited
A. Equity and liabilities				
1. Shareholders' funds				
(a) Share capital	7.12	7.14	7.12	7.14
(b) Reserve and surplus	848.64	841.21	668.02	720.25
Sub-total Shareholders' funds	855.76	848.35	675.14	727.39
2. Non-current liabilities				
(a) Other liabilities	19.18	25.14	9.30	12.26
(b) Provisions	13.22	9.97	12.74	10.27
Sub-total non-current liabilities	32.40	35.11	22.04	22.53
3. Current liabilities				
(a) Trade payables	37.37	38.60	24.26	30.10
(b) Other liabilities	270.02	210.38	151.80	136.04
(c) Provisions	135.34	132.17	119.96	116.11
Sub-total current liabilities	442.73	381.15	296.02	282.25
TOTAL - Equity and liabilities	1,330.89	1,264.61	993.20	1,032.17
B. Assets				
1. Non-current assets				
(a) Fixed assets	100.14	116.88	59.28	70.83
(b) Goodwill on consolidation	315.03	315.03	-	-
(c) Investments	5.63	5.63	151.39	151.39
(d) Deferred tax assets (Net)	36.26	29.91	28.04	21.66
(e) Loans and advances	44.23	49.75	145.29	185.02
(f) Other assets	1.67	0.86	0.78	0.53
Sub-total non-current assets	502.96	518.06	384.78	429.43
2. Current assets				
(a) Investments	377.73	368.89	357.56	355.52
(b) Trade receivables	195.58	140.86	135.13	126.59
(c) Cash and bank balances	151.78	154.66	43.48	58.63
(d) Loans and advances	44.81	30.38	54.69	42.85
(e) Other assets	58.03	51.76	17.56	19.15
Sub-total current assets	827.93	746.55	608.42	602.74
TOTAL - Assets	1,330.89	1,264.61	993.20	1,032.17

Notes to Consolidated Financial Result :

- 1 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 9, 2016.
- 2 The Board of Directors has recommended a final dividend of Rs. 7 per share and a special dividend of Rs. 3 per share having face value of Re. 1 each. The total dividend for the year work out to Rs. 23 per share.
- 3 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.
- 4 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.
- 5 Details of foreign exchange gain or loss are as under :

Details	Forex Gain Included under other income (Rs. Crore)	Forex loss Included under other expense (Rs. Crore)
Quarter ended December 31, 2015	6.73	Nil
Quarter ended September 30, 2015	8.06	Nil
Quarter ended December 31, 2014	3.77	Nil
Year ended December 31, 2015	21.61	2.67
Year ended December 31, 2014	5.26	3.00

- 6 The figures of quarters ended December 31, 2015 and December 31, 2014 are the balancing figures between audited figures of the full year ended December 31, 2015 and December 31, 2014 and unaudited published year to date figures up to period ended September 30, of the respective years. Standalone financials for the quarter were subjected to limited review by the Statutory Auditors.
- 7 The Board of Directors, at their meeting held on October 17, 2015, have approved the Scheme of Amalgamation for amalgamating three wholly-owned Indian subsidiaries of the Company – Pipal Research Analytics and Information Services India Private Limited, Mercator Info-Services India Private Limited and Coalition Development Systems (India) Private Limited with the Company, pursuant to section 391-394 of the Companies Act 1956 and the corresponding sections of the Companies Act 2013, as and when notified, subject to the necessary approvals and sanction by the Hon'ble Bombay High Court. The Appointed Date of said amalgamation is proposed to be 1st April 2016.
- 8 The Consolidated accounts include accounts of CRISIL Limited and its wholly owned subsidiaries - CRISIL Risk and Infrastructure Solutions Limited, Pipal Research Analytics and Information Services India Private Limited, Coalition Development Systems (India) Private Limited, Mercator Info-Services India Private Limited, CRISIL Irevna Information & Technology (Hangzhou) Co. Limited, CRISIL Irevna UK Limited, CRISIL Irevna US LLC, CRISIL Irevna Argentina S.A., CRISIL Irevna Poland Sp. Z o.o., Coalition Development Limited and Coalition Development Singapore Pte Limited
- 9 Previous year / quarter figures have been regrouped where necessary to conform to current period.

Notes to Standalone Financial Result:

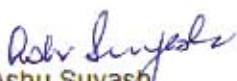
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- 2 The Board of Directors has recommended a final dividend of Rs. 7 per share and a special dividend of Rs. 3 per share having face value of Re. 1 each. The total dividend for the year work out to Rs. 23 per share.
- 3 The Company's operations predominantly relate to providing rating and research services. Accordingly, revenues earned through rendering of these services represent the primary basis of segment information set out above.
- 4 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.
- 5 Details of foreign exchange gain or loss are as under :

Details	Forex Gain Included under other income (Rs. Crore)	Forex loss Included under other expense (Rs. Crore)
Quarter ended December 31, 2015	1.79	Nil
Quarter ended September 30, 2015	6.70	Nil
Quarter ended December 31, 2014	2.84	Nil
Year ended December 31, 2015	17.36	2.58
Year ended December 31, 2014	5.58	2.55

- 6 The figures for quarters ended December 31, 2015 and December 31, 2014 are the balancing figures of audited figures for the year ended December 31, 2015 and December 31, 2014 and unaudited published year to date figures up to period ended September 30, of the respective periods. The results of the standalone for the quarters were subjected to limited review by the Statutory Auditors.
- 7 The Board of Directors, at their meeting held on October 17, 2015, have approved the Scheme of Amalgamation for amalgamating three wholly-owned Indian subsidiaries of the Company – Pipal Research Analytics and Information Services India Private Limited, Mercator Info-Services India Private Limited and Coalition Development Systems (India) Private Limited with the Company, pursuant to section 391-394 of the Companies Act 1956 and the corresponding sections of the Companies Act 2013, as and when notified, subject to the necessary approvals and sanction by the Hon'ble Bombay High Court. The Appointed Date of said amalgamation is proposed to be 1st April 2016.

8 Previous year / quarter figures have been regrouped where necessary to conform to current period.

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


Ashu Suyash
Managing Director and Chief Executive Officer

Mumbai, February 09, 2016

INDEPENDENT AUDITOR'S REPORT

To the Members of CRISIL Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of CRISIL Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the consolidated Balance Sheet as at December 31, 2015, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms with the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such



controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph (a) of the Other Matters below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at December 31, 2015, their consolidated profit, and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditor's report of the Holding company, its subsidiaries incorporated in India, to whom the Order applies, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report, to the extent applicable, that:
 - (a) We / the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
 - (c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

On the basis of the written representations received from the directors of the Holding Company as on December 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the auditors who are appointed under Section 139 of the Act, of its subsidiary companies incorporated in India, none of the directors of the Group's companies, incorporated in India is disqualified as on 31st December, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;

- (e) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group - Refer Note 20 to the consolidated financial statements;



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- ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries incorporated in India.

Other Matter

- (a) The accompanying consolidated financial statements include total assets of Rs. 2,993 million as at December 31, 2015, and total revenues and net cash outflows of Rs. 7,070 million and Rs. 189 million respectively, for the year ended on that date, in respect of 9 subsidiaries, which have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the Company's management. The financial statements and information of these subsidiaries have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors who have submitted their audit reports, prepared under generally accepted auditing standards of their respective countries, to the shareholder of the respective entities. Company's management has converted the financial statements and information of these subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We audited the adjustments that were applied to prepare the 2015 consolidated financial statements made by the Company's management to convert these subsidiaries financial statements and information from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. In our opinion, such adjustments have been properly applied. We were not engaged to audit, review or apply any procedures to the 2015 financial statements of these subsidiaries other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the financial statements of these subsidiaries from which such adjustments were derived. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors and the information provided by the Company's management.

In addition, our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors and the information provided by the Company's management. Our opinion is not qualified in respect of this matter.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E


per Jayesh Gandhi
Partner
Membership Number: 037924
Place: Mumbai
Date: February 9, 2016



Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date

Re: CRISIL Limited

- (i) (a) The Holding Company and the Covered entities of the Group have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (i) (b) Fixed assets have been physically verified by the management of the Holding Company and the two covered entities of the Group during the year and no material discrepancies were identified on such verification. Fixed assets of the remaining two covered entities have not been physically verified by the management during the year but there is a regular programme of verification which, as reported by the other auditors who audited the financial statements of the said subsidiaries, is reasonable having regard to the size of the said Covered entities of the Group and the nature of its assets.
- (ii) The business of the Holding Company and the Covered entities of the Group does not involve inventories and, accordingly, the requirements under paragraph 4(ii) of the Order are not applicable to the Holding Company and the Covered entities of the Group.
- (iii) (a) The Holding Company has granted loan to an entity covered in the register maintained under section 189 of the Companies Act, 2013. In respect of loans granted, repayment of the principal amount is as stipulated and payment of interest has been regular. The Covered entities of the Group have not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a) and (b) of the Order are not applicable to the Covered entities of the Group and hence not commented upon.
- (iii) (b) There is no overdue amount of loans granted by the Holding Company to the entity listed in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us and as reported by the other auditors who audited the financial statements of certain covered entities of the Group there is an adequate internal control system commensurate with the size of the Holding Company and the covered entities of the Group and the nature of its businesses, for the purchase of fixed assets and for the sale of goods and services, to the extent applicable to the nature of the business of the covered entities of the Group. The activities of the Group do not involve purchase of inventory. During the course of our audit and as reported by the other auditors who audited the financial statements of certain covered entities of the Group, no major weakness was observed or continuing failure to correct any major weakness in the internal control system of the Holding Company and the Covered entities of the Group in respect of these areas.
- (v) The Holding Company and the Covered entities of the Group have not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained and as reported by the other auditors who audited the financial statements of certain covered entities of the Group, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the products/services of the Holding Company and the Covered entities of the Group.
- (vii) (a) The Holding Company and the Covered entities of the Group are regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, custom duty, wealth-tax, service tax, excise duty, value added tax, cess and other material statutory dues as applicable to the respective covered entities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax,



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wealth-tax, service tax, sales-tax, excise duty, custom duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable for the covered entities of the Group.

- (vii) (c) According to the records of the Holding Company and the Covered entities of the Group and as reported by other auditors who audited the financial statements of certain covered entities in the Group, the dues outstanding of income-tax, sales-tax, service tax, on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (Rs.)	Period which amount relates to the	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	50,00,000	A.Y. 2000-01	High Court
		38,75,417	A.Y. 2001-02	High Court
		46,00,929	A.Y. 2002-03	High Court
		36,38,158	A.Y. 2003-04	High Court
		31,96,382	A.Y. 2004-05	High Court
		28,76,744	A.Y. 2005-06	High Court
		5,33,423	A.Y. 2005-06	Commissioner of Income Tax (Appeals)
		51,93,868	A.Y. 2006-07	Commissioner of Income Tax (Appeals)
		8,32,24,366	A.Y. 2007-08	Income Tax Appellate Tribunal
		75,44,894	A.Y. 2007-08	Commissioner of Income Tax (Appeals)
		7,38,24,882	A.Y. 2008-09	Income Tax Appellate Tribunal
		23,200	A.Y. 2008-09	Commissioner of Income Tax (Appeals)
		10,37,38,654	A.Y. 2009-10	Income Tax Appellate Tribunal
		64,54,440	A.Y. 2009-10	Commissioner of Income Tax (Appeals)
		8,05,07,564	A.Y. 2010-11	Income Tax Appellate Tribunal
		3,31,89,232	A.Y. 2011-12	Appeal Filing in Progress with Income Tax Appellate Tribunal
		1,05,87,153	A.Y. 2011-12	Commissioner of Income Tax (Appeals)
		80,86,802	A.Y. 2012-13	Commissioner of Income Tax (Appeals)
Sales Tax Act, 1956	Sales Tax	19,27,861	FY 2003-04	Asst. Comm. Of Sales Tax (Appeals)
		34,45,717	FY 2004-05	Asst. Comm. Of Sales Tax (Appeals)
Finance Act	Service Tax	1,50,42,302	F.Y. 1999-00 to 2001-02	Customs Excise & Service Tax Appellate Tribunal
		86,60,064	F.Y. 2008-09	Assistant of Service Tax Division - III, Mumbai

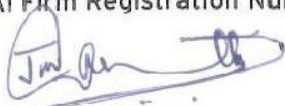


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- (vii) (d) According to the information and explanations given to us and as reported by the other auditor who audited the financial statements of certain covered entities, of the Group, the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time to the extent applicable to the covered entities.
- (viii) The Holding Company and the Covered entities of the Group have no accumulated losses at the end of the financial year and have not incurred cash losses in the current and immediately preceding financial year.
- (ix) Based on our audit procedures and as per the information and explanations given by the management and as reported by the other auditor who audited the financial statements of certain covered entities, of the Group, we are of the opinion that the covered entities of the Group have not taken any loans from financial institutions, banks and has not Issued any debentures.
- (x) According to the Information and explanations given to us, the Holding Company and the Covered entities of the Group have not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) The Holding Company and the Covered entities of the Group did not have any term loans outstanding during the year.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the consolidated financial statements and as per the information and explanations given by the management and reports of the other auditors who audited the financial statements of other covered entities of the group, which we have relied upon, we report that no material fraud by/ on the Group, has been noticed or reported during the year .

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E



per Jayesh Gandhi
Partner
Membership Number: 037924
Place: Mumbai
Date: February 9, 2016



**Auditor's Report on 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
Board of Directors of
CRISIL Limited,

1. We have audited the quarterly financial results of CRISIL Limited ('the Company') for the quarter ended December 31, 2015 and the financial results for the year ended December 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended December 31, 2015 and the published year-to-date figures up to September 30, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended December 31, 2015 have been prepared on the basis of the financial results for the nine-month period ended September 30, 2015, the audited annual financial statements as at and for the year ended December 31, 2015, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended September 30, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended December 31, 2015; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended December 31, 2015 and for the year ended December 31, 2015.

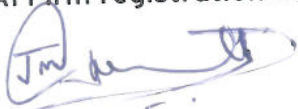


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4. Further, read with paragraph 1 above, we report that the figures for the quarter ended December 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended December 31, 2015 and the published year-to-date figures up to September 30, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E



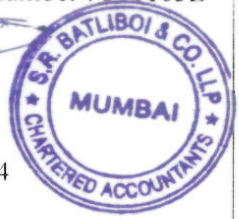
per Jayesh Gandhi
Partner
Membership No.: 037924

Place: Mumbai
Date: February 09, 2016



FORM A
along-with Financial Results
(for audit report with unmodified opinion)

1.	Name of the Company	CRISIL Limited
2.	Annual financial statements for the year ended	December 31, 2015
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable

For CRISIL Limited <i>Amish P. Mehta</i> Amish Mehta Chief Financial Officer 	For S. R. Batliboi & Co. LLP Chartered Accountants ICAI Firm registration number : 301003E <i>[Signature]</i> per Jayesh Gandhi Partner Membership No. 037924 
For CRISIL Limited <i>Ashu Suyash</i> Ashu Suyash Managing Director & Chief Executive Officer 	For CRISIL Limited <i>[Signature]</i> M. Damodaran Chairman of the Audit Committee 

Mumbai, February 9, 2016

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363