

July 19, 2016

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

Dear Sirs

**Sub.: Outcome of Board Meeting of CRISIL Limited**

Kindly be informed that the Board of Directors of CRISIL Limited ("the Company"), at their meeting held today, approved the following :

1. Unaudited Standalone and Consolidated Financial Results for the second quarter ended June 30, 2016. A copy of the Unaudited Financial Results of the Company, along with a copy of the Limited Review Report and the Press Release in this regard are enclosed.
2. Payment of second Interim dividend of Rs. 6 per equity share of face value of Re 1 each, for the financial year ending December 31, 2016, which will be paid on August 12, 2016.
3. Appointment of Ms. Martina L. Cheung and Mr. John L. Berisford as Additional Directors of the Company, with effect from July 19, 2016. They are inducted on the Board of the Company as Non-Executive Directors. A brief profile of the appointed directors has been annexed.
4. Resignation of Mr. Yann Le Pallec and Mr. John F. Callahan Jr. as Directors of the Company, with effect from July 19, 2016.

The meeting of the Board of Directors commenced at 11.30 a.m. IST and concluded at 6.30 p.m. IST today.

Yours sincerely,  
For CRISIL Limited



Minal Bhosale  
Company Secretary  
ACS 12999

Encl.:

**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363

The brief profile of Directors appointed :

**Martina L. Cheung** is Executive Managing Director of Global Risk Services for S&P Global Market Intelligence. She is responsible for monetizing and leveraging S&P Global's significant risk intellectual property (research, content, models, data, analytics and solutions) to serve clients in managing complex risk challenges.

Ms. Cheung most recently served as the S&P Global's Chief Strategy Officer, where she was responsible for the execution and measurement of the S&P's growth and performance objectives, positioning the company for sustainable growth and the continuing expansion of S&P's global footprint.

Ms. Cheung joined S&P in 2010 as Vice President of Operations and was appointed Managing Director of S&P's Global Strategy group in 2012. Prior to joining S&P, she worked in the consulting industry, first in Accenture's Financial Services Strategy group and later as a Partner at Mitchell Madison Consulting.

Ms. Cheung holds a bachelor's degree in commerce and a master's degree in business studies from University College Galway.

Ms. Martina Cheung is in any way not related to any of the directors of CRISIL.

**John L. Berisford** is President of S&P Global Ratings. Previously, he served as Executive Vice President of Human Resources for the Company. In this role, he was instrumental in creating and executing the Company's Growth and Value Plan, resulting in the creation of McGraw Hill Financial and the sale of McGraw Hill Education. He led the initiative to create the Company's focused Business Unit operating model while strengthening the HR function with new capabilities to support the Company's growth and performance goals.

Before joining the Company in January 2011, Mr. Berisford spent 22 successful years at PepsiCo where he led a number of important global initiatives and transformations. Among other strategic projects, he led the integration after PepsiCo acquired the independent Pepsi Bottling Group into its overall corporate structure.

Mr. Berisford holds a bachelor's degree in political science from West Liberty College in West Virginia and a master's degree in labor and industrial relations from West Virginia University.

Mr. John Berisford is in any way not related to any of the directors of CRISIL.



## Press Release

July 19, 2016 | Gurgaon

# CRISIL Limited: Unaudited Financial Results for the second quarter ended June 30, 2016

The Board of Directors of CRISIL Ltd, at its meeting today, approved the unaudited financial results for the second quarter ended June 30, 2016.

**Second quarter revenues grew 13.8% year-on-year (YOY); second interim dividend of Rs. 6 per share declared**

Consolidated revenue from operations increased 13.8 per cent to Rs. 375.10 crore from Rs. 329.56 crore, while consolidated profit after tax rose 7.5 per cent to Rs. 69.81 crore from Rs. 64.92 crore previously.

For six months ended June 30, 2016, consolidated income from operations increased 15.2 per cent to Rs. 733.77 crore compared with Rs. 637.18 crore previously. Consolidated profit after tax for six months ended June 30, 2016 was up 22.4 per cent to Rs. 148.41 crore against Rs. 121.24 crore previously.

The Board of Directors has declared payment of a second interim dividend of Rs. 6 per share of Re. 1 face value each for the financial year ending December 31, 2016.

**Ashu Suyash, Managing Director & CEO, CRISIL, said, "CRISIL continues to deliver strong overall performance driven by growth in its international businesses, especially in the Research and Risk & Analytics verticals, while domestic businesses held ground despite weak investment cycle and low credit off-take."**

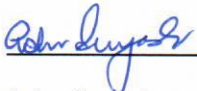
In an environment of weak bond issuances and muted demand for working capital, the Ratings business focused on maintaining its market position and continued to step up engagements with market participants and customers, while working on innovative structures and products. The delay in the rollout of the new National Small Industries Corporation subsidy scheme impacted mandates for SME ratings. On the other hand, our Global Analytical Centre registered growth in the quarter by providing increased support to S&P Global.

The Global Financial Research business has spotted opportunities in the credit risk space, while margin pressure is foreseen in traditional investment research. The Risk & Analytics business continued to witness demand for stress testing, model validation and support for regulatory change initiatives in the US and Europe. During the quarter, Coalition launched new analytics products to capture growth beyond the investment banking domain. Enhancing value for clients remained the key focus area for the India Research business.

CRISIL Risk and Infrastructure Solutions Ltd, a wholly owned subsidiary of CRISIL that houses the Infrastructure Advisory and Risk Solutions businesses, witnessed good growth in the domestic market and focused on creating a strong order pipeline.

Mein Pragati, CRISIL's CSR initiative that seeks to empower socially and economically challenged sections of society made good progress and reached out to 26,000 women through financial capability building interventions.

During the quarter, CRISIL organised the fourth edition of annual seminar on India's Corporate Bond Market to huge response, and released *The CRISIL Yearbook On The Indian Debt Market, 2015*. As a part of its thought leadership and outreach initiatives, CRISIL also conducted several webinars and published impactful articles on important issues such as the Insolvency and Bankruptcy Code, the implications of Brexit for India, trade dynamics with GCC countries and issues in India's water sector.



Ashu Suyash  
Managing Director & 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.

CRISIL is majority owned by S&P Global Inc.

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Last updated: April 2016

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**CRISIL Limited**  
**Statement of Financial Results for the quarter and half year ended June 30, 2016**

| PART I                                                                                |  |  |  |  |  |  |  |  |  | Consolidated                |                             |                                           |                             |                                           |                         |                             |                             |                                           |                             | Stand-alone                               |                         |                             |                             |                                           |                             |                                           |                         |  |  | (Rs. In Crores) |  |  |  |  |  |  |  |  |  |
|---------------------------------------------------------------------------------------|--|--|--|--|--|--|--|--|--|-----------------------------|-----------------------------|-------------------------------------------|-----------------------------|-------------------------------------------|-------------------------|-----------------------------|-----------------------------|-------------------------------------------|-----------------------------|-------------------------------------------|-------------------------|-----------------------------|-----------------------------|-------------------------------------------|-----------------------------|-------------------------------------------|-------------------------|--|--|-----------------|--|--|--|--|--|--|--|--|--|
| Particulars                                                                           |  |  |  |  |  |  |  |  |  | 3 Months ended<br>30-Jun-16 | 3 Months ended<br>31-Mar-16 | Corresponding 3 Months ended<br>30-Jun-15 | 6 Months ended<br>30-Jun-16 | Corresponding 6 Months ended<br>30-Jun-15 | Year ended<br>31-Dec-15 | 3 Months ended<br>30-Jun-16 | 3 Months ended<br>31-Mar-16 | Corresponding 3 Months ended<br>30-Jun-15 | 6 Months ended<br>30-Jun-16 | Corresponding 6 Months ended<br>30-Jun-15 | Year ended<br>31-Dec-15 | 3 Months ended<br>30-Jun-16 | 3 Months ended<br>31-Mar-16 | Corresponding 3 Months ended<br>30-Jun-15 | 6 Months ended<br>30-Jun-16 | Corresponding 6 Months ended<br>30-Jun-15 | Year ended<br>31-Dec-15 |  |  |                 |  |  |  |  |  |  |  |  |  |
|                                                                                       |  |  |  |  |  |  |  |  |  | Unaudited<br>(Refer note 6) | Unaudited                   | Unaudited<br>(Refer note 6)               | Unaudited<br>(Refer note 6) | Unaudited<br>(Refer note 6)               | Audited                 | Unaudited                   | Unaudited                   | Unaudited                                 | Unaudited                   | Unaudited                                 | Unaudited               | Unaudited                   | Unaudited                   | Audited                                   |                             |                                           |                         |  |  |                 |  |  |  |  |  |  |  |  |  |
| 1. Income from operations                                                             |  |  |  |  |  |  |  |  |  |                             |                             |                                           |                             |                                           |                         |                             |                             |                                           |                             |                                           |                         |                             |                             |                                           |                             |                                           |                         |  |  |                 |  |  |  |  |  |  |  |  |  |
| A. Net sales / Income from operations                                                 |  |  |  |  |  |  |  |  |  | 374.64                      | 358.21                      | 329.17                                    | 732.85                      | 636.41                                    | 1,379.94                | 262.24                      | 258.55                      | 230.14                                    | 520.79                      | 452.22                                    | 996.16                  |                             |                             |                                           |                             |                                           |                         |  |  |                 |  |  |  |  |  |  |  |  |  |
| B. Other operating income                                                             |  |  |  |  |  |  |  |  |  | 0.46                        | 0.45                        | 0.39                                      | 0.92                        | 0.77                                      | 1.66                    | 0.66                        | 0.68                        | 0.64                                      | 1.34                        | 1.17                                      | 2.30                    |                             |                             |                                           |                             |                                           |                         |  |  |                 |  |  |  |  |  |  |  |  |  |
| 1. Total Income from operations                                                       |  |  |  |  |  |  |  |  |  | 375.10                      | 358.67                      | 329.56                                    | 733.77                      | 637.18                                    | 1,381.60                | 262.90                      | 259.23                      | 230.78                                    | 522.13                      | 453.39                                    | 998.46                  |                             |                             |                                           |                             |                                           |                         |  |  |                 |  |  |  |  |  |  |  |  |  |
| 2. Expenditure                                                                        |  |  |  |  |  |  |  |  |  |                             |                             |                                           |                             |                                           |                         |                             |                             |                                           |                             |                                           |                         |                             |                             |                                           |                             |                                           |                         |  |  |                 |  |  |  |  |  |  |  |  |  |
| A. Staff expenses                                                                     |  |  |  |  |  |  |  |  |  | 198.11                      | 176.25                      | 173.83                                    | 374.36                      | 323.89                                    | 693.75                  | 105.77                      | 92.69                       | 93.50                                     | 198.46                      | 177.50                                    | 362.51                  |                             |                             |                                           |                             |                                           |                         |  |  |                 |  |  |  |  |  |  |  |  |  |
| B. Rent expenses                                                                      |  |  |  |  |  |  |  |  |  | 13.43                       | 12.52                       | 11.88                                     | 25.95                       | 23.73                                     | 48.44                   | 8.91                        | 8.85                        | 8.84                                      | 17.76                       | 17.71                                     | 35.34                   |                             |                             |                                           |                             |                                           |                         |  |  |                 |  |  |  |  |  |  |  |  |  |
| C. Establishment expenses                                                             |  |  |  |  |  |  |  |  |  | 11.88                       | 11.03                       | 11.90                                     | 23.14                       | 21.25                                     | 45.44                   | 9.18                        | 8.76                        | 8.27                                      | 17.94                       | 16.02                                     | 34.14                   |                             |                             |                                           |                             |                                           |                         |  |  |                 |  |  |  |  |  |  |  |  |  |
| D. Professional fees                                                                  |  |  |  |  |  |  |  |  |  | 17.93                       | 15.46                       | 13.76                                     | 33.39                       | 29.30                                     | 70.71                   | 37.08                       | 31.86                       | 32.45                                     | 68.94                       | 62.03                                     | 134.56                  |                             |                             |                                           |                             |                                           |                         |  |  |                 |  |  |  |  |  |  |  |  |  |
| E. Travel expenses                                                                    |  |  |  |  |  |  |  |  |  | 10.71                       | 9.40                        | 20.11                                     | 17.05                       | 38.25                                     | 5.66                    | 4.89                        | 4.79                        | 10.55                                     | 9.66                        | 21.34                                     |                         |                             |                             |                                           |                             |                                           |                         |  |  |                 |  |  |  |  |  |  |  |  |  |
| F. Associate service fees                                                             |  |  |  |  |  |  |  |  |  | 11.65                       | 8.20                        | 8.30                                      | 19.85                       | 17.69                                     | 33.18                   | 11.42                       | 7.89                        | 8.12                                      | 19.31                       | 17.32                                     | 32.32                   |                             |                             |                                           |                             |                                           |                         |  |  |                 |  |  |  |  |  |  |  |  |  |
| G. Other expenses (Refer note 5)                                                      |  |  |  |  |  |  |  |  |  | 13.74                       | 13.38                       | 11.34                                     | 27.12                       | 26.99                                     | 53.23                   | 11.82                       | 9.76                        | 6.17                                      | 21.88                       | 17.16                                     | 33.74                   |                             |                             |                                           |                             |                                           |                         |  |  |                 |  |  |  |  |  |  |  |  |  |
| H. Depreciation / Amortization                                                        |  |  |  |  |  |  |  |  |  | 10.27                       | 9.30                        | 9.40                                      | 20.17                       | 19.36                                     | 37.12                   | 11.82                       | 6.78                        | 5.83                                      | 12.89                       | 11.83                                     | 24.03                   |                             |                             |                                           |                             |                                           |                         |  |  |                 |  |  |  |  |  |  |  |  |  |
| 2. Total expenditure                                                                  |  |  |  |  |  |  |  |  |  | 287.74                      | 256.35                      | 248.05                                    | 544.09                      | 479.26                                    | 1,020.12                | 168.57                      | 168.57                      | 170.98                                    | 326.23                      | 329.23                                    | 677.92                  |                             |                             |                                           |                             |                                           |                         |  |  |                 |  |  |  |  |  |  |  |  |  |
| 3. Profit from operations before other income, interest and exceptional items (1 - 2) |  |  |  |  |  |  |  |  |  | 87.36                       | 102.32                      | 81.51                                     | 189.68                      | 157.92                                    | 361.48                  | 66.45                       | 81.25                       | 62.21                                     | 154.70                      | 124.16                                    | 280.48                  |                             |                             |                                           |                             |                                           |                         |  |  |                 |  |  |  |  |  |  |  |  |  |
| 4. Other income (Refer note 5)                                                        |  |  |  |  |  |  |  |  |  | 11.99                       | 9.90                        | 10.35                                     | 21.89                       | 13.45                                     | 44.23                   | 7.65                        | 8.00                        | 14.00                                     | 15.65                       | 18.69                                     | 44.88                   |                             |                             |                                           |                             |                                           |                         |  |  |                 |  |  |  |  |  |  |  |  |  |
| 5. Profit before interest and exceptional items (3 + 4)                               |  |  |  |  |  |  |  |  |  | 99.35                       | 112.22                      | 91.86                                     | 211.57                      | 171.37                                    | 405.71                  | 74.10                       | 96.25                       | 76.21                                     | 170.35                      | 142.85                                    | 325.36                  |                             |                             |                                           |                             |                                           |                         |  |  |                 |  |  |  |  |  |  |  |  |  |
| 6. Interest expense                                                                   |  |  |  |  |  |  |  |  |  | -                           | -                           | -                                         | -                           | -                                         | -                       | -                           | -                           | -                                         | -                           | -                                         | -                       |                             |                             |                                           |                             |                                           |                         |  |  |                 |  |  |  |  |  |  |  |  |  |
| 7. Profit after interest but before exceptional items (5 - 6)                         |  |  |  |  |  |  |  |  |  | 99.35                       | 112.22                      | 91.86                                     | 211.57                      | 171.37                                    | 405.71                  | 74.10                       | 96.25                       | 76.21                                     | 170.35                      | 142.85                                    | 325.36                  |                             |                             |                                           |                             |                                           |                         |  |  |                 |  |  |  |  |  |  |  |  |  |
| 8. Exceptional item                                                                   |  |  |  |  |  |  |  |  |  | -                           | -                           | -                                         | -                           | -                                         | -                       | -                           | -                           | -                                         | -                           | -                                         | -                       |                             |                             |                                           |                             |                                           |                         |  |  |                 |  |  |  |  |  |  |  |  |  |
| 9. Profit from ordinary activities before tax (7 + 8)                                 |  |  |  |  |  |  |  |  |  | 99.35                       | 112.22                      | 91.86                                     | 211.57                      | 171.37                                    | 405.71                  | 74.10                       | 96.25                       | 76.21                                     | 170.35                      | 142.85                                    | 325.36                  |                             |                             |                                           |                             |                                           |                         |  |  |                 |  |  |  |  |  |  |  |  |  |
| 10. Tax expense                                                                       |  |  |  |  |  |  |  |  |  | 29.54                       | 33.62                       | 26.94                                     | 63.16                       | 50.13                                     | 120.55                  | 23.65                       | 36.61                       | 24.01                                     | 56.26                       | 45.04                                     | 103.35                  |                             |                             |                                           |                             |                                           |                         |  |  |                 |  |  |  |  |  |  |  |  |  |
| 11. Net profit for the period (9 - 10)                                                |  |  |  |  |  |  |  |  |  | 69.81                       | 78.60                       | 64.92                                     | 148.41                      | 121.24                                    | 285.16                  | 50.45                       | 59.64                       | 52.20                                     | 114.09                      | 97.81                                     | 222.01                  |                             |                             |                                           |                             |                                           |                         |  |  |                 |  |  |  |  |  |  |  |  |  |
| 12. Paid up Equity Share Capital (Face value of Re.1 each)                            |  |  |  |  |  |  |  |  |  | 7.13                        | 7.12                        | 7.15                                      | 7.13                        | 7.15                                      | 7.12                    | 7.13                        | 7.12                        | 7.15                                      | 7.13                        | 7.15                                      | 7.12                    |                             |                             |                                           |                             |                                           |                         |  |  |                 |  |  |  |  |  |  |  |  |  |
| 13. Reserves (excluding revaluation reserves)                                         |  |  |  |  |  |  |  |  |  | -                           | -                           | -                                         | -                           | -                                         | 848.64                  | -                           | -                           | -                                         | -                           | -                                         | 668.02                  |                             |                             |                                           |                             |                                           |                         |  |  |                 |  |  |  |  |  |  |  |  |  |
| 14. Earnings Per Share (EPS)                                                          |  |  |  |  |  |  |  |  |  |                             |                             |                                           |                             |                                           |                         |                             |                             |                                           |                             |                                           |                         |                             |                             |                                           |                             |                                           |                         |  |  |                 |  |  |  |  |  |  |  |  |  |
| Basic (Not annualised)                                                                |  |  |  |  |  |  |  |  |  | 9.80                        | 11.04                       | 9.09                                      | 20.83                       | 16.98                                     | 40.03                   | 7.08                        | 9.22                        | 7.31                                      | 16.30                       | 13.70                                     | 31.16                   |                             |                             |                                           |                             |                                           |                         |  |  |                 |  |  |  |  |  |  |  |  |  |
| Diluted (Not annualised)                                                              |  |  |  |  |  |  |  |  |  | 9.69                        | 10.91                       | 8.95                                      | 20.61                       | 16.72                                     | 39.51                   | 7.00                        | 9.11                        | 7.20                                      | 16.12                       | 13.49                                     | 30.76                   |                             |                             |                                           |                             |                                           |                         |  |  |                 |  |  |  |  |  |  |  |  |  |

CRISIL Limited  
Statement of Segment Results for the quarter and half year ended June 30, 2016

| Particulars                                                                          | Consolidated                                               |                                                               |                                                                             |                                                            |                                                                             |                                    | Standalone                               |                                             |                                                           |                                             |                                                           |                                    | (Rs. In Crore) |
|--------------------------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------|------------------------------------------|---------------------------------------------|-----------------------------------------------------------|---------------------------------------------|-----------------------------------------------------------|------------------------------------|----------------|
|                                                                                      | 3 Months ended<br>30-Jun-16<br>Unaudited<br>(Refer note 6) | 3 Months<br>ended<br>31-Mar-16<br>Unaudited<br>(Refer note 6) | Corresponding 3<br>Months ended<br>30-Jun-15<br>Unaudited<br>(Refer note 6) | 6 Months ended<br>30-Jun-15<br>Unaudited<br>(Refer note 6) | Corresponding 6<br>Months ended<br>30-Jun-15<br>Unaudited<br>(Refer note 6) | Year ended<br>31-Dec-15<br>Audited | 3 Months ended<br>30-Jun-16<br>Unaudited | 3 Months<br>ended<br>31-Mar-16<br>Unaudited | Corresponding 3<br>Months ended<br>30-Jun-15<br>Unaudited | 6 Months<br>ended<br>30-Jun-16<br>Unaudited | Corresponding 6<br>Months ended<br>30-Jun-15<br>Unaudited | Year ended<br>31-Dec-15<br>Audited |                |
| <b>1. Operating revenue</b>                                                          |                                                            |                                                               |                                                                             |                                                            |                                                                             |                                    |                                          |                                             |                                                           |                                             |                                                           |                                    |                |
| A. Rating services                                                                   | 110.02                                                     | 109.83                                                        | 108.55                                                                      | 219.85                                                     | 212.96                                                                      | 434.12                             | 110.02                                   | 109.83                                      | 108.55                                                    | 219.85                                      | 212.96                                                    | 434.12                             |                |
| B. Research services                                                                 | 243.78                                                     | 232.17                                                        | 475.95                                                                      | 879.73                                                     | 396.83                                                                      | 879.73                             | 152.22                                   | 146.72                                      | 121.59                                                    | 300.94                                      | 239.26                                                    | 521.88                             |                |
| C. Advisory services                                                                 | 20.84                                                      | 16.21                                                         | 14.45                                                                       | 37.05                                                      | 26.62                                                                       | 66.09                              | -                                        | -                                           | -                                                         | -                                           | -                                                         | -                                  |                |
| <b>1 D. Total operating revenue from operations</b>                                  | <b>374.64</b>                                              | <b>358.21</b>                                                 | <b>329.17</b>                                                               | <b>732.85</b>                                              | <b>636.41</b>                                                               | <b>1,379.94</b>                    | <b>262.24</b>                            | <b>256.55</b>                               | <b>230.14</b>                                             | <b>520.79</b>                               | <b>452.22</b>                                             | <b>956.10</b>                      |                |
| 2. Less: Inter segment revenue                                                       | -                                                          | -                                                             | -                                                                           | -                                                          | -                                                                           | -                                  | -                                        | -                                           | -                                                         | -                                           | -                                                         | -                                  |                |
| <b>3. Net income from operations (ID - 2)</b>                                        | <b>374.64</b>                                              | <b>358.21</b>                                                 | <b>329.17</b>                                                               | <b>732.85</b>                                              | <b>636.41</b>                                                               | <b>1,379.94</b>                    | <b>262.24</b>                            | <b>256.55</b>                               | <b>230.14</b>                                             | <b>520.79</b>                               | <b>452.22</b>                                             | <b>956.10</b>                      |                |
| <b>4. Segment profits</b>                                                            |                                                            |                                                               |                                                                             |                                                            |                                                                             |                                    |                                          |                                             |                                                           |                                             |                                                           |                                    |                |
| A. Rating services                                                                   | 26.79                                                      | 36.89                                                         | 35.93                                                                       | 63.68                                                      | 69.21                                                                       | 147.06                             | 26.78                                    | 36.88                                       | 35.91                                                     | 63.66                                       | 69.19                                                     | 147.01                             |                |
| B. Research services                                                                 | 76.74                                                      | 81.50                                                         | 62.72                                                                       | 158.24                                                     | 117.19                                                                      | 273.95                             | 46.77                                    | 58.00                                       | 39.84                                                     | 104.77                                      | 72.30                                                     | 175.88                             |                |
| C. Advisory services                                                                 | (0.08)                                                     | (1.81)                                                        | (1.79)                                                                      | (1.89)                                                     | (4.79)                                                                      | 2.31                               | -                                        | -                                           | -                                                         | -                                           | -                                                         | -                                  |                |
| <b>4 D. Total operating profit</b>                                                   | <b>103.45</b>                                              | <b>116.58</b>                                                 | <b>96.89</b>                                                                | <b>220.03</b>                                              | <b>181.61</b>                                                               | <b>423.32</b>                      | <b>73.55</b>                             | <b>94.88</b>                                | <b>75.75</b>                                              | <b>168.43</b>                               | <b>141.49</b>                                             | <b>322.99</b>                      |                |
| <b>5. Add / (Less)</b>                                                               |                                                            |                                                               |                                                                             |                                                            |                                                                             |                                    |                                          |                                             |                                                           |                                             |                                                           |                                    |                |
| i. Interest                                                                          | -                                                          | -                                                             | -                                                                           | -                                                          | -                                                                           | -                                  | -                                        | -                                           | -                                                         | -                                           | -                                                         | -                                  |                |
| ii. Other unallocable income net of unallocable expenditure (Refer note 5)           | 6.17                                                       | 5.54                                                          | 4.37                                                                        | 11.71                                                      | 9.12                                                                        | 19.51                              | 7.16                                     | 7.55                                        | 6.29                                                      | 14.81                                       | 13.19                                                     | 26.40                              |                |
| iii. Depreciation / Amortisation                                                     | (10.27)                                                    | (9.90)                                                        | (9.40)                                                                      | (20.17)                                                    | (19.38)                                                                     | (37.12)                            | (6.61)                                   | (6.28)                                      | (5.83)                                                    | (12.89)                                     | (11.83)                                                   | (24.03)                            |                |
| <b>6. Profit from ordinary activities before exceptional items and tax (4 D + 5)</b> | <b>99.35</b>                                               | <b>112.22</b>                                                 | <b>91.86</b>                                                                | <b>211.57</b>                                              | <b>171.37</b>                                                               | <b>405.71</b>                      | <b>74.10</b>                             | <b>96.25</b>                                | <b>76.21</b>                                              | <b>170.35</b>                               | <b>142.85</b>                                             | <b>325.36</b>                      |                |
| 7. Exceptional items                                                                 | -                                                          | -                                                             | -                                                                           | -                                                          | -                                                                           | -                                  | -                                        | -                                           | -                                                         | -                                           | -                                                         | -                                  |                |
| 8. Prior period items                                                                | -                                                          | -                                                             | -                                                                           | -                                                          | -                                                                           | -                                  | -                                        | -                                           | -                                                         | -                                           | -                                                         | -                                  |                |
| <b>9. Net profit from ordinary activities before tax (6 + 7 + 8)</b>                 | <b>99.35</b>                                               | <b>112.22</b>                                                 | <b>91.86</b>                                                                | <b>211.57</b>                                              | <b>171.37</b>                                                               | <b>405.71</b>                      | <b>74.10</b>                             | <b>96.25</b>                                | <b>76.21</b>                                              | <b>170.35</b>                               | <b>142.85</b>                                             | <b>325.36</b>                      |                |
| <b>Capital employed (Refer note 4)</b>                                               |                                                            |                                                               |                                                                             |                                                            |                                                                             |                                    |                                          |                                             |                                                           |                                             |                                                           |                                    |                |
| A. Rating services                                                                   | (65.88)                                                    | (10.23)                                                       | (83.85)                                                                     | (65.88)                                                    | (83.85)                                                                     | (72.69)                            | (65.88)                                  | (10.23)                                     | (83.85)                                                   | (65.88)                                     | (83.85)                                                   | (72.69)                            |                |
| B. Research services                                                                 | 530.83                                                     | 525.49                                                        | 486.00                                                                      | 530.83                                                     | 486.00                                                                      | 477.64                             | 239.65                                   | 252.61                                      | 229.79                                                    | 239.65                                      | 229.79                                                    | 207.41                             |                |
| C. Advisory services                                                                 | 37.57                                                      | 38.91                                                         | 35.95                                                                       | 37.57                                                      | 35.95                                                                       | 41.83                              | -                                        | -                                           | -                                                         | -                                           | -                                                         | -                                  |                |
| <b>D. Unallocable (Net)</b>                                                          | <b>469.27</b>                                              | <b>385.50</b>                                                 | <b>495.80</b>                                                               | <b>469.27</b>                                              | <b>495.80</b>                                                               | <b>408.98</b>                      | <b>578.82</b>                            | <b>501.58</b>                               | <b>645.99</b>                                             | <b>578.82</b>                               | <b>645.99</b>                                             | <b>540.42</b>                      |                |

CRISIL Limited  
Statement of Assets and Liabilities

(Rs. in Crore)

| Particulars                              | Consolidated    |                 | Standalone      |               |
|------------------------------------------|-----------------|-----------------|-----------------|---------------|
|                                          | As at           | As at           | As at           | As at         |
|                                          | 30-Jun-16       | 31-Dec-15       | 30-Jun-16       | 31-Dec-15     |
|                                          | Unaudited       | Audited         | Unaudited       | Audited       |
| <b>A. Equity and liabilities</b>         |                 |                 |                 |               |
| <b>1. Shareholders' funds</b>            |                 |                 |                 |               |
| (a) Share capital                        | 7.13            | 7.12            | 7.13            | 7.12          |
| (b) Reserve and surplus                  | 964.66          | 848.64          | 745.46          | 668.02        |
| <b>Sub-total Shareholders' funds</b>     | <b>971.79</b>   | <b>855.76</b>   | <b>752.59</b>   | <b>675.14</b> |
| <b>2. Non-current liabilities</b>        |                 |                 |                 |               |
| (a) Other liabilities                    | 10.25           | 19.18           | 7.98            | 9.30          |
| (b) Provisions                           | 11.93           | 13.22           | 11.87           | 12.74         |
| <b>Sub-total non-current liabilities</b> | <b>22.18</b>    | <b>32.40</b>    | <b>19.85</b>    | <b>22.04</b>  |
| <b>3. Current liabilities</b>            |                 |                 |                 |               |
| (a) Trade payables                       | 35.04           | 37.37           | 27.50           | 24.26         |
| (b) Other liabilities                    | 299.72          | 270.02          | 204.58          | 151.80        |
| (c) Provisions                           | 49.61           | 135.34          | 33.57           | 119.96        |
| <b>Sub-total current liabilities</b>     | <b>384.37</b>   | <b>442.73</b>   | <b>265.65</b>   | <b>296.02</b> |
| <b>TOTAL - Equity and liabilities</b>    | <b>1,378.34</b> | <b>1,330.89</b> | <b>1,038.09</b> | <b>993.20</b> |
| <b>B. Assets</b>                         |                 |                 |                 |               |
| <b>1. Non-current assets</b>             |                 |                 |                 |               |
| (a) Fixed assets                         | 91.83           | 100.14          | 57.44           | 59.28         |
| (b) Goodwill on consolidation            | 315.03          | 315.03          | -               | -             |
| (c) Investments                          | 5.63            | 5.63            | 151.39          | 151.39        |
| (d) Deferred tax assets (Net)            | 35.21           | 36.26           | 28.13           | 28.04         |
| (e) Loans and advances                   | 55.40           | 44.23           | 134.66          | 145.29        |
| (f) Other assets                         | 3.02            | 1.67            | -               | 0.78          |
| <b>Sub-total non-current assets</b>      | <b>506.12</b>   | <b>502.96</b>   | <b>371.62</b>   | <b>384.78</b> |
| <b>2. Current assets</b>                 |                 |                 |                 |               |
| (a) Investments                          | 323.89          | 377.73          | 311.38          | 357.56        |
| (b) Trade receivables                    | 259.54          | 195.58          | 233.15          | 135.13        |
| (c) Cash and bank balances               | 133.46          | 151.78          | 28.17           | 43.48         |
| (d) Loans and advances                   | 38.81           | 44.81           | 49.25           | 54.69         |
| (e) Other assets                         | 116.52          | 58.03           | 44.52           | 17.56         |
| <b>Sub-total current assets</b>          | <b>872.22</b>   | <b>827.93</b>   | <b>666.47</b>   | <b>608.42</b> |
| <b>TOTAL - Assets</b>                    | <b>1,378.34</b> | <b>1,330.89</b> | <b>1,038.09</b> | <b>993.20</b> |

**Notes to 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 July 19, 2016.
- 2 The Board of Directors has declared interim dividend of Rs. 6 per share having face value of Re. 1 each.
- 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 :

(Rs. in Crore)

| Details                       | Consolidated                           |                                         | Standalone                             |                                         |
|-------------------------------|----------------------------------------|-----------------------------------------|----------------------------------------|-----------------------------------------|
|                               | Forex gain included under other income | Forex loss included under other expense | Forex gain included under other income | Forex loss included under other expense |
| Quarter ended June 30, 2016   | 4.71                                   | Nil                                     | Nil                                    | 2.63                                    |
| Quarter ended March 31, 2016  | 3.31                                   | Nil                                     | 0.21                                   | Nil                                     |
| Quarter ended June 30, 2015   | 6.82                                   | Nil                                     | 8.87                                   | Nil                                     |
| Half Year ended June 30, 2016 | 8.02                                   | Nil                                     | Nil                                    | 2.42                                    |
| Half Year ended June 30, 2015 | 6.82                                   | 2.67                                    | 8.87                                   | 2.58                                    |
| Year ended December 31, 2015  | 21.61                                  | 2.67                                    | 17.36                                  | 2.58                                    |

- 6 The Consolidated financial result for the quarter and six months ended June 30, 2016 is subjected to 'Limited Review' by the Statutory Auditors of the Company in accordance with Regulation 33 of the Security Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial result for the corresponding quarter and six months ended June 30, 2015 was not subjected to limited review by the Statutory Auditors of the Company and are as prepared by the management.
- 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, 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.Zo.o., Coalition Development Limited and Coalition Development Singapore Pte Limited.
- 9 Previous year / period / 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

Gurgaon, July 19, 2016

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

**Review Report to  
The Board of Directors  
CRISIL Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of CRISIL Group comprising CRISIL Limited ('the Company') and its subsidiaries (together, 'the Group'), for the quarter and six months ended June 30, 2016 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3.
  - a. We did not review the financial statements of one foreign subsidiary included in the consolidated quarterly financial results, whose consolidated interim financial statements reflect total assets of Rs.13.36 crores and the total revenue of Rs.0.21 crores as at June 30, 2016 and for six months ended June 30, 2016 respectively. These financial information have been reviewed by the other auditors and whose report have been furnished to us. Our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of said foreign subsidiary, is based solely on the report of the other auditors. Our conclusion is not qualified in respect of this matter.
  - b. The Company's management has converted the financial results of all foreign subsidiaries, forming part of the consolidated financial results, from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We reviewed the said adjustments that were applied to prepare the consolidated financial results for the quarter and six months ended June 30, 2016. We conclude such adjustments have been properly applied.
4. Based on our review conducted as above and on consideration of report of other auditors on the unaudited quarterly financial results and on the other financial information of one of the subsidiary referred paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



# **S.R. BATLIBOI & CO. LLP**

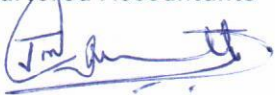
Chartered Accountants

5. The financial results for the corresponding quarter and six months period ended June 30, 2015 are based on the management certified financial information and have not been subject to any limited review by us.

**For S.R. BATLIBOI & CO. LLP**

**ICAI Firm registration number: 301003E/E300005**

Chartered Accountants



**per Jayesh Gandhi**

Partner

Membership No.: 037924

Place: Mumbai

Date: July 19, 2016

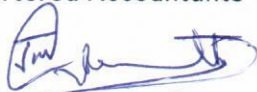
**Review Report to  
The Board of Directors  
CRISIL Limited**

1. We have reviewed the accompanying statement of unaudited financial results of CRISIL Limited ('the Company') for the quarter and six months ended June 30, 2016 (the "Statement"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & CO. LLP**

**ICAI Firm registration number: 301003E/E300005**

**Chartered Accountants**



**per Jayesh Gandhi**

**Partner**

**Membership No.: 037924**

**Place: Mumbai**

**Date: July 19, 2016**