



## Press Release

February 17, 2012  
Mumbai

### **CRISIL Limited: Audited Financial Results for the financial year ended December 31, 2011**

The Board of Directors of CRISIL Limited, at its meeting today, approved the audited financial results for the year ended December 31, 2011.

CRISIL registered a consolidated total income of Rs. 827.18 crore for the year, up from Rs. 631.05 crore in the previous year, an increase of 31.1 per cent. Its consolidated profit after tax for 2011 was Rs. 206.41 crore, as against Rs. 205.46 crore in the previous year. Adjusted for one-time income from sale of assets and long term investments, profit after tax showed an increase of 22.5%.

The Board of Directors of the Company at its meeting held today, approved the proposal to issue options to be converted into equity shares not exceeding 9,25,000 equity shares which is 1.32% of the issued and paid-up equity share capital of the Company to the employees and whole-time directors of the Company and its subsidiary companies in accordance with SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines 1999, subject to the approval of the members of the Company by postal ballot mechanism.

The Directors have recommended payment of final dividend of Rs. 2.75 per share. During the year, CRISIL returned Rs. 157.09 crore to shareholders through a dividend payout of Rs. 77.82 crore and a share buyback of Rs. 79.27 crore. CRISIL also sub-divided its equity shares, from a nominal value of Rs. 10/- per share to Re. 1/- per share.

CRISIL Ratings maintained its leading position in the ratings market in India, in a year in which bond issuances remained muted because of high interest rates and tight liquidity. The major contributors to CRISIL Ratings' revenue growth were bank loan ratings and Small & Medium Enterprises (SME) ratings. During the year, CRISIL announced 2,760 new bank loan ratings, taking its total to significantly over 8000, while the overall number of SME ratings assigned so far by CRISIL has crossed 30,000. CRISIL launched the grading of educational institutions during the year, and has completed 50 assignments. CRISIL's Global Analytical Centre (GAC) maintained steady growth in its services to Standard & Poor's (S&P).

CRISIL's Global Research & Analytics (GR&A) business, consisting of Irevna and Pipal Research, grew strongly in challenging market conditions. CRISIL GR&A added several global financial institutions and Fortune 500 companies to its client roster, and collaborated with NASSCOM during the year to release the first comprehensive report on the knowledge services industry in India. The business benefited from a focused branding and positioning exercise implemented during the year.

CRISIL Research successfully completed the publication of company reports on all the 1401 listed and traded companies on the National Stock Exchange (NSE). It also completed a prestigious assignment for Employees' Provident Fund Organisation (EPFO), selecting fund managers for EPFO's corpus. CRISIL Research launched five new indices including the CRISIL Gilt Index and the CRISIL Gold Index.

CRISIL Risk and Infrastructure Solutions Ltd (CRIS), a wholly-owned subsidiary of CRISIL Ltd, houses CRISIL's infrastructure advisory and risk solutions businesses. Among other marquee assignments during the year, CRIS assisted Insurance Regulatory and Development Authority in assessing India's debt securities market, designed and prepared a credit enhancement mechanism to enable Indian infrastructure development companies to issue bonds, and advised the Government of Vietnam on setting up a viability gap financing mechanism and a fiscal risk management framework. CRISIL Risk Solutions (CRS) partnered with S&P Risk



Solutions to launch CRS's flagship credit risk solution, RAM, under the larger global brand, S&P Credit Risk Evaluator. CRS already counts nine of India's top ten banks as its clients, and significantly expanded its coverage in the global market during the year.



Roopa Kudva  
Managing Director & Chief Executive Officer



1. The Consolidated accounts include accounts of CRISIL Limited and its wholly owned subsidiaries CRISIL Risk and Infrastructure Solutions Limited, CRISIL Credit Information Services Limited, Pipal Research Analysis and Information Services India Pvt Ltd, Irevna Limited (UK) and its subsidiary Irevna LLC (US), CRISIL Irevna Argentina S.A., CRISIL Irevna Poland Sp.Zo.o. , CRISIL Irevna Information Technology (Hangzhou) Co. Ltd. and proportionate share in income and expenses of joint venture India Index Services & Products Ltd.

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**CRISIL Limited**

Consolidated Financial Results for the quarter and year ended on December 31, 2011

(Rs. In Lakhs)

| Particulars                                                                           | 3 Months ended<br>31-Dec-11<br>Unaudited | 3 Months<br>ended<br>30-Sep-11<br>Unaudited | Corresponding<br>3 Months<br>ended in the<br>previous year<br>31-Dec-10<br>Unaudited | Year Ended<br>31-Dec-11<br>Audited | Previous<br>accounting<br>year ended<br>31-Dec-10<br>Audited |
|---------------------------------------------------------------------------------------|------------------------------------------|---------------------------------------------|--------------------------------------------------------------------------------------|------------------------------------|--------------------------------------------------------------|
| <b>Income from operations</b>                                                         |                                          |                                             |                                                                                      |                                    |                                                              |
| (a) Net sales / income from operations                                                | 21,758.77                                | 20,952.09                                   | 17,651.67                                                                            | 80,695.77                          | 62,844.28                                                    |
| (b) Other Operating Income (Refer Note 5)                                             | 700.05                                   | 1,052.52                                    | 87.27                                                                                | 2,023.05                           | 260.95                                                       |
| <b>Total Income from operations</b>                                                   | <b>22,458.82</b>                         | <b>22,004.61</b>                            | <b>17,738.94</b>                                                                     | <b>82,718.82</b>                   | <b>63,105.23</b>                                             |
| <b>Expenditure</b>                                                                    |                                          |                                             |                                                                                      |                                    |                                                              |
| A. Staff Expense                                                                      | 9,138.59                                 | 8,918.32                                    | 6,505.18                                                                             | 35,170.59                          | 25,817.30                                                    |
| B. Establishment Expense                                                              | 944.00                                   | 779.76                                      | 744.01                                                                               | 3,276.00                           | 2,769.39                                                     |
| C. Rent Expense                                                                       | 1,159.28                                 | 1,174.93                                    | 1,035.47                                                                             | 4,534.28                           | 4,357.47                                                     |
| D. Travel Expense                                                                     | 762.10                                   | 644.86                                      | 570.17                                                                               | 2,499.10                           | 2,141.98                                                     |
| E. Professional Fees                                                                  | 1,294.14                                 | 1,408.86                                    | 1,144.21                                                                             | 5,426.14                           | 3,345.45                                                     |
| F. Other Expense (Refer Note 5)                                                       | 1,165.90                                 | 688.97                                      | 800.33                                                                               | 3,539.90                           | 2,901.36                                                     |
| G. Depreciation / Amortization<br>(Refer Note 12)                                     | 825.88                                   | 737.98                                      | 562.36                                                                               | 2,982.88                           | 2,125.82                                                     |
| <b>Total Expenditure</b>                                                              | <b>15,289.89</b>                         | <b>14,353.68</b>                            | <b>11,361.73</b>                                                                     | <b>57,428.89</b>                   | <b>43,458.77</b>                                             |
| <b>Profit from operations before other income,<br/>interest and exceptional items</b> | <b>7,168.93</b>                          | <b>7,650.93</b>                             | <b>6,377.21</b>                                                                      | <b>25,289.93</b>                   | <b>19,646.46</b>                                             |
| Other Income (Refer Note 6)                                                           | 905.72                                   | 525.14                                      | 181.92                                                                               | 2,258.72                           | 7,042.20                                                     |
| <b>Profit before interest and exceptional items</b>                                   | <b>8,074.65</b>                          | <b>8,176.07</b>                             | <b>6,559.13</b>                                                                      | <b>27,548.65</b>                   | <b>26,688.66</b>                                             |
| Interest                                                                              | -                                        | -                                           | -                                                                                    | -                                  | -                                                            |
| <b>Profit after interest but before exceptional<br/>items</b>                         | <b>8,074.65</b>                          | <b>8,176.07</b>                             | <b>6,559.13</b>                                                                      | <b>27,548.65</b>                   | <b>26,688.66</b>                                             |
| Exceptional Items                                                                     | -                                        | -                                           | -                                                                                    | -                                  | -                                                            |
| Prior Period Items (Refer Note 11)                                                    | -                                        | -                                           | -                                                                                    | -                                  | (274.45)                                                     |
| <b>Net Profit from ordinary activities before tax</b>                                 | <b>8,074.65</b>                          | <b>8,176.07</b>                             | <b>6,559.13</b>                                                                      | <b>27,548.65</b>                   | <b>26,414.21</b>                                             |
| Tax Expense                                                                           | 2,494.14                                 | 2,158.24                                    | 1,502.76                                                                             | 6,907.14                           | 5,867.54                                                     |
| <b>Net profit for the period</b>                                                      | <b>5,580.51</b>                          | <b>6,017.83</b>                             | <b>5,056.37</b>                                                                      | <b>20,641.51</b>                   | <b>20,546.67</b>                                             |
| Paid up Equity Share Capital (Face Value of<br>Re.1 each) (Refer Note 7, 8 and 9)     | 700.58                                   | 709.68                                      | 709.68                                                                               | 700.58                             | 709.68                                                       |
| Reserves (excluding revaluation reserves)                                             | -                                        | -                                           | -                                                                                    | 40,632.64                          | 38,735.53                                                    |
| Earnings Per Share (EPS) : Basic (Refer Note<br>7, 8 and 9)                           | 7.86                                     | 8.48                                        | 7.07                                                                                 | 29.09                              | 28.51                                                        |
| Earnings Per Share (EPS) : Diluted (Refer Note<br>7, 8 and 9)                         | 7.82                                     | 8.44                                        | 7.07                                                                                 | 28.98                              | 28.51                                                        |



## CRISIL Limited

Consolidated Segment Results for the quarter and year ended on December 31, 2011

(Rs. In Lakhs)

| Particulars                                                               | 3 Months ended<br>31-Dec-11<br>Unaudited | 3 Months ended<br>30-Sep-11<br>Unaudited | Corresponding<br>3 Months ended in the<br>previous year<br>31-Dec-10<br>Unaudited | Year Ended<br>31-Dec-11<br>Audited | Previous<br>accounting<br>year ended<br>31-Dec-10<br>Audited |
|---------------------------------------------------------------------------|------------------------------------------|------------------------------------------|-----------------------------------------------------------------------------------|------------------------------------|--------------------------------------------------------------|
| <b>Segment Revenue</b>                                                    |                                          |                                          |                                                                                   |                                    |                                                              |
| A. Ratings Services                                                       | 8,509.13                                 | 8,403.29                                 | 7,458.29                                                                          | 32,600.13                          | 28,408.77                                                    |
| B. Advisory Services                                                      | 1,623.60                                 | 1,469.93                                 | 1,517.60                                                                          | 5,730.60                           | 5,156.48                                                     |
| C. Research Services                                                      | 11,626.04                                | 11,078.87                                | 8,675.78                                                                          | 42,365.04                          | 29,279.03                                                    |
| <b>Total Revenue</b>                                                      | <b>21,758.77</b>                         | <b>20,952.09</b>                         | <b>17,651.67</b>                                                                  | <b>80,695.77</b>                   | <b>62,844.28</b>                                             |
| Less: Inter Segment Revenue                                               | -                                        | -                                        | -                                                                                 | -                                  | -                                                            |
| <b>Net Income from Operations</b>                                         | <b>21,758.77</b>                         | <b>20,952.09</b>                         | <b>17,651.67</b>                                                                  | <b>80,695.77</b>                   | <b>62,844.28</b>                                             |
| <b>Segment Profits</b>                                                    |                                          |                                          |                                                                                   |                                    |                                                              |
| A. Ratings Services                                                       | 3,302.51                                 | 3,524.82                                 | 3,066.17                                                                          | 12,921.51                          | 11,837.54                                                    |
| B. Advisory Services                                                      | 479.65                                   | 549.10                                   | 499.25                                                                            | 1,276.65                           | 798.07                                                       |
| C. Research Services                                                      | 4,226.49                                 | 4,157.44                                 | 3,355.59                                                                          | 13,887.49                          | 9,367.47                                                     |
| <b>Operating Profit</b>                                                   | <b>8,008.65</b>                          | <b>8,231.36</b>                          | <b>6,921.01</b>                                                                   | <b>28,085.65</b>                   | <b>22,003.08</b>                                             |
| Add / (Less)                                                              |                                          |                                          |                                                                                   |                                    |                                                              |
| 1. Other unallocable income net of unallocable expenditure (Refer Note 6) | 891.88                                   | 682.69                                   | 200.48                                                                            | 2,445.88                           | 6,811.40                                                     |
| 2. Depreciation / Amortisation                                            | (825.88)                                 | (737.98)                                 | (562.36)                                                                          | (2,982.88)                         | (2,125.82)                                                   |
| <b>Profit after interest but before exceptional items</b>                 | <b>8,074.65</b>                          | <b>8,176.07</b>                          | <b>6,559.13</b>                                                                   | <b>27,548.65</b>                   | <b>26,688.66</b>                                             |
| Exceptional Items                                                         | -                                        | -                                        | -                                                                                 | -                                  | -                                                            |
| Prior Period Items (Refer Note 11)                                        | -                                        | -                                        | -                                                                                 | -                                  | (274.45)                                                     |
| <b>Net Profit from ordinary activities before tax</b>                     | <b>8,074.65</b>                          | <b>8,176.07</b>                          | <b>6,559.13</b>                                                                   | <b>27,548.65</b>                   | <b>26,414.21</b>                                             |

## CRISIL Limited

Audited Balance Sheet as at December 31, 2011

(Rs. In Lakhs)

| Particulars                                                    | Consolidated                  |                               |
|----------------------------------------------------------------|-------------------------------|-------------------------------|
|                                                                | As on<br>31-Dec-11<br>Audited | As on<br>31-Dec-10<br>Audited |
| <b>Shareholders' Funds</b>                                     |                               |                               |
| (a) Share Capital (Refer Note 7, 8 and 9)                      | 700.58                        | 709.68                        |
| (b) Reserves and Surplus (Refer Note 8)                        | 40,632.64                     | 38,735.53                     |
| <b>Loan Funds</b>                                              | -                             | -                             |
| <b>Total</b>                                                   | <b>41,333.22</b>              | <b>39,445.21</b>              |
| <b>Fixed Assets</b>                                            | 22,683.57                     | 22,490.29                     |
| <b>Investments</b>                                             | 1,585.47                      | 2,620.41                      |
| <b>Deferred Tax Assets</b>                                     | 1,310.24                      | 1,423.29                      |
| <b>Current Assets, loans and advances</b>                      |                               |                               |
| (a) Inventories                                                | -                             | -                             |
| (b) Sundry Debtors                                             | 8,785.72                      | 10,859.01                     |
| (c) Cash and Bank Balances                                     | 25,754.15                     | 16,131.03                     |
| (d) Other Current Assets                                       | 4,354.29                      | 2,212.95                      |
| (e) Loans and advances                                         | 5,387.36                      | 5,101.07                      |
| <b>Total Current Assets, Loans and Advances</b>                | <b>44,281.52</b>              | <b>34,304.06</b>              |
| <b>Less: Current Liabilities and Provisions</b>                |                               |                               |
| (a) Liabilities                                                | 23,191.36                     | 16,768.90                     |
| (b) Provisions                                                 | 5,336.22                      | 4,623.94                      |
| <b>Total Current Liabilities and Provisions</b>                | <b>28,527.58</b>              | <b>21,392.84</b>              |
| <b>Miscellaneous expenditure (not written off or adjusted)</b> | -                             | -                             |
| <b>Total</b>                                                   | <b>41,333.22</b>              | <b>39,445.21</b>              |



| Particulars                                                                              | 3 Months ended<br>31-Dec-11<br><br>Audited<br>(Refer Note 15) | 3 Months ended<br>30-Sep-11<br><br>Unaudited<br>(Refer Note 15) | Corresponding<br>3 Months<br>ended in the<br>previous year<br>31-Dec-10<br><br>Unaudited<br>(Refer Note<br>15) | Year Ended<br>31-Dec-11<br><br>Audited | Previous<br>accounting<br>year ended<br>31-Dec-10<br><br>Audited |
|------------------------------------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|----------------------------------------|------------------------------------------------------------------|
| <b>Income from operations</b>                                                            |                                                               |                                                                 |                                                                                                                |                                        |                                                                  |
| (a) Net sales / income from operations                                                   | 16,958.62                                                     | 16,807.12                                                       | 14,748.39                                                                                                      | 63,915.62                              | 52,871.21                                                        |
| (b) Other Operating Income (Refer Note 5)                                                | 829.14                                                        | 835.22                                                          | 86.22                                                                                                          | 2,026.14                               | 256.97                                                           |
| <b>Total Income from operations</b>                                                      | <b>17,787.76</b>                                              | <b>17,642.34</b>                                                | <b>14,834.61</b>                                                                                               | <b>65,941.76</b>                       | <b>53,128.18</b>                                                 |
| <b>Expenditure</b>                                                                       |                                                               |                                                                 |                                                                                                                |                                        |                                                                  |
| A. Staff Expense                                                                         | 5,936.79                                                      | 6,368.55                                                        | 5,080.07                                                                                                       | 24,499.79                              | 19,890.45                                                        |
| B. Establishment Expense                                                                 | 789.63                                                        | 641.42                                                          | 627.79                                                                                                         | 2,720.63                               | 2,345.08                                                         |
| C. Rent Expense                                                                          | 976.96                                                        | 1,008.22                                                        | 886.26                                                                                                         | 3,849.96                               | 3,778.83                                                         |
| D. Travel Expense                                                                        | 478.68                                                        | 438.71                                                          | 378.53                                                                                                         | 1,605.68                               | 1,372.00                                                         |
| E. Professional Fees                                                                     | 1,951.05                                                      | 1,763.74                                                        | 1,294.49                                                                                                       | 6,574.05                               | 3,477.45                                                         |
| F. Other Expense (Refer Note 5)                                                          | 605.22                                                        | 453.24                                                          | 547.29                                                                                                         | 2,042.22                               | 2,176.99                                                         |
| G. Depreciation / Amortization                                                           | 593.46                                                        | 527.65                                                          | 509.32                                                                                                         | 2,168.46                               | 2,020.85                                                         |
| <b>Total Expenditure</b>                                                                 | <b>11,331.79</b>                                              | <b>11,201.53</b>                                                | <b>9,323.75</b>                                                                                                | <b>43,460.79</b>                       | <b>35,061.65</b>                                                 |
| <b>Profit from operations before other income, interest and exceptional items</b>        | <b>6,455.97</b>                                               | <b>6,440.81</b>                                                 | <b>5,510.86</b>                                                                                                | <b>22,480.97</b>                       | <b>18,066.53</b>                                                 |
| Other Income (Refer Note 6)                                                              | 802.25                                                        | 662.48                                                          | 272.76                                                                                                         | 2,275.25                               | 7,105.26                                                         |
| <b>Profit before interest and exceptional items</b>                                      | <b>7,258.22</b>                                               | <b>7,103.29</b>                                                 | <b>5,783.62</b>                                                                                                | <b>24,756.22</b>                       | <b>25,171.79</b>                                                 |
| Interest                                                                                 | -                                                             | -                                                               | -                                                                                                              | -                                      | -                                                                |
| <b>Profit after interest but before exceptional items</b>                                | <b>7,258.22</b>                                               | <b>7,103.29</b>                                                 | <b>5,783.62</b>                                                                                                | <b>24,756.22</b>                       | <b>25,171.79</b>                                                 |
| Exceptional Items                                                                        | -                                                             | -                                                               | -                                                                                                              | -                                      | -                                                                |
| Prior Period Items (Refer Note 11)                                                       | -                                                             | -                                                               | -                                                                                                              | -                                      | (274.45)                                                         |
| <b>Net Profit from ordinary activities before tax</b>                                    | <b>7,258.22</b>                                               | <b>7,103.29</b>                                                 | <b>5,783.62</b>                                                                                                | <b>24,756.22</b>                       | <b>24,897.34</b>                                                 |
| Tax Expense                                                                              | 2,202.00                                                      | 2,005.52                                                        | 1,211.36                                                                                                       | 6,105.00                               | 5,321.90                                                         |
| <b>Net profit for the period</b>                                                         | <b>5,056.22</b>                                               | <b>5,097.77</b>                                                 | <b>4,572.26</b>                                                                                                | <b>18,651.22</b>                       | <b>19,575.44</b>                                                 |
| Paid up Equity Share Capital (Face Value of Re.1 each) (Refer Note 7, 8 and 9)           | 700.58                                                        | 709.68                                                          | 709.68                                                                                                         | 700.58                                 | 709.68                                                           |
| Reserves (excluding revaluation reserves)                                                | -                                                             | -                                                               | -                                                                                                              | 35,364.06                              | 35,540.87                                                        |
| Earnings Per Share (EPS) : Basic (Refer Note 7, 8 and 9)                                 | 7.12                                                          | 7.18                                                            | 6.39                                                                                                           | 26.28                                  | 27.16                                                            |
| Earnings Per Share (EPS) : Diluted (Refer Note 7, 8 and 9)                               | 7.08                                                          | 7.15                                                            | 6.39                                                                                                           | 26.19                                  | 27.16                                                            |
| <b>Aggregate of Public shareholding</b>                                                  |                                                               |                                                                 |                                                                                                                |                                        |                                                                  |
| (A) Number of shares (Refer Note 8)                                                      | 32,848,960                                                    | 33,758,960                                                      | 33,758,960                                                                                                     | 32,848,960                             | 33,758,960                                                       |
| (B) Percentage of holding (to total shareholding)                                        | 46.89%                                                        | 47.57%                                                          | 47.57%                                                                                                         | 46.89%                                 | 47.57%                                                           |
| <b>Promoters and promoter group</b>                                                      |                                                               |                                                                 |                                                                                                                |                                        |                                                                  |
| a) Pledged/Encumbered                                                                    |                                                               |                                                                 |                                                                                                                |                                        |                                                                  |
| - Number of shares                                                                       | NIL                                                           | NIL                                                             | NIL                                                                                                            | NIL                                    | NIL                                                              |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | NIL                                                           | NIL                                                             | NIL                                                                                                            | NIL                                    | NIL                                                              |
| - Percentage of shares (as a % of the total share capital of the company)                | NIL                                                           | NIL                                                             | NIL                                                                                                            | NIL                                    | NIL                                                              |
| b) Non- encumbered                                                                       |                                                               |                                                                 |                                                                                                                |                                        |                                                                  |
| - Number of Shares                                                                       | 37,209,480                                                    | 37,209,480                                                      | 37,209,480                                                                                                     | 37,209,480                             | 37,209,480                                                       |
| - Percentage of shares(as a % of the total shareholding of promoter and promoter group)  | 100%                                                          | 100%                                                            | 100%                                                                                                           | 100%                                   | 100%                                                             |
| - Percentage of shares (as a % of the total share capital of the company)                | 53.11%                                                        | 52.43%                                                          | 52.43%                                                                                                         | 53.11%                                 | 52.43%                                                           |



## CRISIL Limited

Standalone Segment Results for the quarter and year ended on December 31, 2011

(Rs. In Lakhs)

| Particulars                                                               | 3 Months ended<br>31-Dec-11 | 3 Months ended<br>30-Sep-11  | Corresponding 3<br>Months ended in<br>the previous year<br>31-Dec-10 | Year Ended<br>31-Dec-11 | Previous<br>accounting<br>year ended<br>31-Dec-10 |
|---------------------------------------------------------------------------|-----------------------------|------------------------------|----------------------------------------------------------------------|-------------------------|---------------------------------------------------|
|                                                                           | Audited<br>(Refer Note 15)  | Unaudited<br>(Refer Note 15) | Unaudited<br>(Refer Note 15)                                         | Audited                 | Audited                                           |
| <b>Segment Revenue</b>                                                    |                             |                              |                                                                      |                         |                                                   |
| A. Ratings Services                                                       | 8,509.13                    | 8,403.29                     | 7,458.29                                                             | 32,600.13               | 28,408.77                                         |
| B. Research Services                                                      | 8,449.49                    | 8,403.83                     | 7,290.10                                                             | 31,315.49               | 24,462.44                                         |
| <b>Total Revenue</b>                                                      | <b>16,958.62</b>            | <b>16,807.12</b>             | <b>14,748.39</b>                                                     | <b>63,915.62</b>        | <b>52,871.21</b>                                  |
| Less: Inter Segment Revenue                                               | -                           | -                            | -                                                                    | -                       | -                                                 |
| <b>Net Income from Operations</b>                                         | <b>16,958.62</b>            | <b>16,807.12</b>             | <b>14,748.39</b>                                                     | <b>63,915.62</b>        | <b>52,871.21</b>                                  |
| <b>Segment Profits</b>                                                    |                             |                              |                                                                      |                         |                                                   |
| A. Ratings Services                                                       | 3,302.51                    | 3,524.82                     | 3,066.17                                                             | 12,921.51               | 11,837.54                                         |
| B. Research Services                                                      | 3,673.29                    | 3,395.38                     | 2,905.78                                                             | 11,562.29               | 8,375.75                                          |
| <b>Operating Profit</b>                                                   | <b>6,975.80</b>             | <b>6,920.20</b>              | <b>5,971.95</b>                                                      | <b>24,483.80</b>        | <b>20,213.29</b>                                  |
| Add / (Less)                                                              |                             |                              |                                                                      |                         |                                                   |
| 1. Other unallocable income net of unallocable expenditure (Refer Note 6) | 875.88                      | 710.74                       | 320.99                                                               | 2,440.88                | 6,979.35                                          |
| 2. Depreciation / Amortisation                                            | (593.46)                    | (527.65)                     | (509.32)                                                             | (2,168.46)              | (2,020.85)                                        |
| <b>Profit after interest but before exceptional items</b>                 | <b>7,258.22</b>             | <b>7,103.29</b>              | <b>5,783.62</b>                                                      | <b>24,756.22</b>        | <b>25,171.79</b>                                  |
| Exceptional Items                                                         | -                           | -                            | -                                                                    | -                       | -                                                 |
| Prior Period Items (Refer Note 11)                                        | -                           | -                            | -                                                                    | -                       | (274.45)                                          |
| <b>Net Profit from ordinary activities before tax</b>                     | <b>7,258.22</b>             | <b>7,103.29</b>              | <b>5,783.62</b>                                                      | <b>24,756.22</b>        | <b>24,897.34</b>                                  |

## CRISIL Limited

Audited Balance Sheet as at December 31, 2011

(Rs. In Lakhs)

| Particulars                                                            | As on<br>31-Dec-11<br>Audited | As on<br>31-Dec-10<br>Audited |
|------------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>Shareholders' Funds</b>                                             |                               |                               |
| (a) Share Capital (Refer Note 7, 8 and 9)                              | 700.58                        | 709.68                        |
| (b) Reserves and Surplus (Refer Note 8)                                | 35,364.06                     | 35,540.87                     |
| (c) Foreign Currency Monetary Item Translation Account (Refer Note 10) | 456.64                        | -                             |
| <b>Loan Funds</b>                                                      | -                             | -                             |
| <b>Total</b>                                                           | <b>36,521.28</b>              | <b>36,250.55</b>              |
| <b>Fixed Assets</b>                                                    | 10,154.56                     | 9,993.00                      |
| <b>Investments</b>                                                     | 10,841.15                     | 11,750.58                     |
| <b>Deferred Tax Assets</b>                                             | 905.56                        | 1,217.62                      |
| <b>Current Assets, loans and advances</b>                              |                               |                               |
| (a) Inventories                                                        | -                             | -                             |
| (b) Sundry Debtors                                                     | 8,581.17                      | 9,641.90                      |
| (c) Cash and Bank Balances                                             | 20,053.48                     | 12,198.96                     |
| (d) Other Current Assets                                               | 1,345.84                      | 749.51                        |
| (e) Loans and advances                                                 | 8,310.01                      | 7,820.51                      |
| <b>Total Current Assets, Loans and Advances</b>                        | <b>38,290.50</b>              | <b>30,410.88</b>              |
| <b>Less: Current Liabilities and Provisions</b>                        |                               |                               |
| (a) Liabilities                                                        | 18,889.15                     | 12,833.97                     |
| (b) Provisions                                                         | 4,781.34                      | 4,287.56                      |
| <b>Total Current Liabilities and Provisions</b>                        | <b>23,670.49</b>              | <b>17,121.53</b>              |
| <b>Miscellaneous expenditure (not written off or adjusted)</b>         | -                             | -                             |
| <b>Total</b>                                                           | <b>36,521.28</b>              | <b>36,250.55</b>              |



**Notes:**

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 17, 2012.
2. The Board has proposed Final dividend of Rs. 2.75 per share having nominal value of Re. 1 each.
3. The Company's operations predominantly relate to providing rating, advisory and research services. Accordingly, revenues earned through rendering of these services represent the primary basis of segment information set out above.
4. The fixed assets used in the Company's business and liabilities contracted have not been identified to any of the reportable segments as the fixed assets and services are used interchangeably between segments. The Company believes that it is currently not practicable to provide segment disclosure relating to total assets and liabilities since a meaningful segregation of available data is not feasible.
5. Consolidated other operating income for year ended December 31, 2011 includes foreign exchange gain of Rs. 1755.23 Lakhs as against a loss of Rs. 374.71 Lakhs reported under consolidated other expenses in the corresponding previous period. Consolidated other operating income for quarter December 31, 2011 includes foreign exchange gain of Rs. 712.79 Lakhs as against a loss of Rs.82.49 Lakhs reported under consolidated other expense in the corresponding previous period.
6. Other income for year ended December 31, 2011 includes one-time gain of Rs 633.43 Lakhs on account of sale of assets as against a gain of Rs. 5,804 Lakhs towards sale of assets and long term investments in the previous year. Other income for the quarter ended December 31, 2011, includes gain of Rs.157.71 Lakhs arising on account of sale of assets as against Rs. Nil in the corresponding previous period.
7. The Company has sub-divided the nominal face value of equity shares from Rs.10/- per share to Re. 1/- per share and record date fixed for the said sub-division was September 30, 2011. Consequently the earning per share (EPS) has been calculated based on the revised number of equity shares. EPS for the previous quarter and previous year has been restated accordingly.
8. "In accordance with Sec 77A, 77AA and 77B of the Companies Act, 1956 and pursuant to the public announcement for buy back made by the Company on December 13, 2011, the Company initiated a buyback plan from the open market through stock exchanges. Under the buyback plan, the Company acquired 910,000 for a consideration of Rs. 7,949.71 Lakhs. The financial statement has been adjusted to give impact of the Buy Back plan though the actual extinguishment of the shares happened in January 4, 2012.
9. The Company has formulated an Employees Stock Option Scheme. The Scheme provides that employees are granted options to acquire the equity shares of the Company that vests in a graded manner. The options are granted at the closing market price prevailing on the stock exchange, immediately prior to the date of grant.
10. In line with notification of the Companies (Accounting Standards) Amendment Rules, 2011 issued by the Ministry of Corporate Affairs on December 29, 2011 amending Accounting Standard - 11 (AS - 11) 'The Effects of Changes in Foreign Exchange Rates (revised 2003), the Company has chosen to exercise the option under Para 46A inserted in the standard by the notification. Consequently, all exchange difference arising from long term foreign loan given to a subsidiary has been accumulated in the "Foreign Currency Monetary Translation Account" and amortised to the profit and loss account over tenure of the loan. The Company has adopted this change in policy to ensure that profit and loss account is not impacted by significant volatility in foreign exchange rate movement. As a result of this change, the net profit before tax for the year of CRISIL Standalone is lower by Rs 456.64 Lakhs.
11. Prior period expense in the previous year is towards gratuity.
12. In the current year, Pipal Research Analytics and Information Services India Private Limited changed (with retrospective effect) its method of providing depreciation on fixed assets from Written Down Value Method ('WDV') at rates prescribed as per Income Tax Act, 1961, to Straight Line Method (SLM) based on estimated useful life of the assets. Had the Company continued to use the earlier method of providing depreciation, the charge to the Profit and Loss account for the current year would have been lower by Rs. 35.14 Lakhs and the net block of fixed assets would have been higher by Rs. 35.14 Lakhs.
13. The promoters have not pledged any shares owned by them.
14. The status of investor complaints/queries pursuant to clause 41 of the listing agreement for the quarter ended December 31, 2011 is as follows.



| Opening Balance | Addition | Disposals | Closing Balance |
|-----------------|----------|-----------|-----------------|
| Nil             | 51       | 51        | Nil             |

15. The figures of quarters ended December 31, 2010 and December 31, 2011 are the balancing figures between audited figures of the full year upto on December 31, 2010 and December 31, 2011 and the unaudited published year to date figures up to the third quarter of the respective years.
16. Consolidated Profit and Loss Account includes accounts of CRISIL Limited and its wholly owned subsidiaries CRISIL Risk and Infrastructure Solutions Limited, Pipal Research Analytics and Information Services India Private Limited, Irevna Limited (UK) and its subsidiary Irevna LLC (US), CRISIL Irevna Argentina S.A., CRISIL Irevna Poland Sp.Zo.o., CRISIL Irevna Information Technology (Hangzhou) Co. Ltd. , CRISIL Credit Information Services Ltd. and proportionate share in income and expenses of joint-venture India Index Services and Products Limited.
17. Previous year / quarter figures have been regrouped where necessary to conform to current year / quarter classification.

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

*Roopa Kudva*  
Roopa Kudva  
Managing Director & Chief Executive Officer



Mumbai, February 17, 2012