

Limited Review Report

**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 ended March 31, 2012 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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. The consolidated unaudited financial results of the Company for the quarter ended March 31, 2012 are not subjected to limited review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are 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 recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

S R Batliboi 96.

For S.R. BATLIBOI & CO.

Firm registration number: 301003E

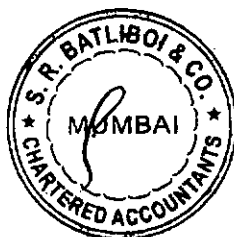
Chartered Accountants

Shrawan

per Shrawan Jalan

Partner

Membership No.: 102102



Place: Mumbai

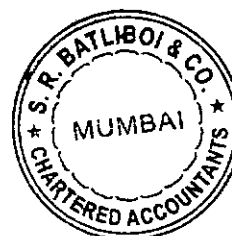
Date: April 16, 2012

CRISIL Limited

Standalone Financial Results for the quarter ended March 31, 2012

(Rs. In Crore)

Particulars	3 Months ended 31-Mar-12 Unaudited	3 Months ended 31-Dec-11 Audited (Refer Note 11)	Corresponding 3 Months ended in the previous year 31-Mar-11 Unaudited	Year Ended 31-Dec-11 Audited
Income from operations				
(a) Net sales / income from operations (Refer Note 7)	186.85	169.59	141.60	639.16
(b) Other Operating Income (Refer Note 5)	0.50	8.29	2.79	20.26
Total Income from operations	187.35	177.88	144.39	659.42
Expenditure				
A. Staff Expense	62.24	59.37	55.42	245.00
B. Establishment Expense	5.74	7.90	6.22	27.21
C. Rent Expense	9.98	9.77	9.24	38.50
D. Travel Expense	3.94	4.79	2.86	16.06
E. Professional Fees	13.93	14.25	8.05	47.38
F. Professional Fees - Associate Services	5.75	5.26	4.19	18.36
G. Other Expense (Refer Note 5)	10.62	6.05	4.75	20.42
H. Depreciation / Amortization	5.74	5.93	5.01	21.68
Total Expenditure	117.94	113.32	95.74	434.61
Profit from operations before other income, interest and exceptional items	69.41	64.56	48.65	224.81
Other Income (Refer Note 6)	4.50	8.02	2.59	22.75
Profit before interest and exceptional items	73.91	72.58	51.24	247.56
Interest	-	-	-	-
Profit after interest but before exceptional items	73.91	72.58	51.24	247.56
Exceptional Items	-	-	-	-
Net Profit from ordinary activities before tax	73.91	72.58	51.24	247.56
Tax Expense	20.06	22.02	6.49	61.05
Net profit for the period	53.85	50.56	44.75	186.51
Paid up Equity Share Capital (Face Value of Re.1 each) (Refer Note 8)	7.01	7.01	7.10	7.01
Reserves (excluding revaluation reserves)	-	-	-	353.64
Earnings Per Share (EPS) : Basic	7.69	7.12	6.31	26.28
Earnings Per Share (EPS) : Diluted	7.64	7.08	6.30	26.19
Aggregate of Public shareholding				
(A) Number of shares	32,848,960	32,848,960	33,758,960	32,848,960
(B) Percentage of holding (to total shareholding)	46.89%	46.89%	47.57%	46.89%
Promoters and promoter group				
a) Pledged/Encumbered				
- Number of shares	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL
b) Non-encumbered				
- Number of Shares	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%
- Percentage of shares (as a % of the total share capital of the company)	53.11%	53.11%	52.43%	53.11%



CRISIL Limited
Standalone Segment Results for the quarter ended March 31, 2012
(Rs. In Crore)

Particulars	3 Months ended 31-Mar-12 Unaudited	3 Months ended 31-Dec-11 Audited (Refer Note 11)	Corresponding 3 Months ended in the previous year 31-Mar-11 Unaudited	Year Ended 31-Dec-11 Audited
Segment Revenue				
A. Ratings Services (Refer Note 7)	101.22	85.09	72.25	326.00
B. Research Services	85.63	84.50	69.35	313.16
Total Revenue	186.85	169.59	141.60	639.16
Less: Inter Segment Revenue	-	-	-	-
Net Income from Operations	186.85	169.59	141.60	639.16
Segment Profits				
A. Ratings Services (Refer Note 7)	47.02	33.03	27.91	129.22
B. Research Services	29.91	36.73	24.84	115.62
Operating Profit	76.93	69.76	52.75	244.84
Add / (Less)				
1. Other unallocable income net of unallocable expenditure (Refer Note 6)	2.72	8.75	3.50	24.40
2. Depreciation / Amortisation	(5.74)	(5.93)	(5.01)	(21.68)
Net Profit from ordinary activities before tax	73.91	72.58	51.24	247.56

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on April 16, 2012.
- The Board of Directors have declared payment of an interim dividend of Rs. 3 per share on shares of face value of Re. 1 each. On the occasion of Silver Jubilee year, the Board of Directors declared a special dividend of Rs. 3 per share.
- The Company's operations predominantly relate to providing rating and research services. Accordingly, revenues earned through rendering of these services represent the primary basis of segment information set out above.
- 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.
- Other expenses for the quarter ended March 31, 2012 includes foreign exchange loss of Rs. 2.30 Crore as against a gain of Rs. 7.70 Crore in the quarter ended December 31, 2011 and gain of Rs. 2.05 Crore in the corresponding previous quarter considered under other operating income.
- Other income for quarter ended March 31, 2012 includes one-time gain of Rs 0.07 Crore on account of sale of assets as against a gain of Rs. 1.57 Crore in the quarter ended December 31, 2011.
- In the current quarter, there was a onetime impact of Rs. 7.30 crore in rating revenue pertaining to previous year on account of certain price renegotiations with retrospective effect.
- 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.
- The promoters have not pledged any shares owned by them.



10. The status of investor complaints/queries pursuant to clause 41 of the listing agreement for the quarter ended March 31, 2012 is as follows.

Opening Balance	Addition	Disposals	Closing Balance
Nil	40	40	Nil

11. The figures of quarters ended December 31, 2011 are the balancing figures between audited figures in respect of the full financial year December 31, 2011 and the unaudited published year to date figures up to the third quarter of the respective years.
12. The standalone unaudited financial results of the Company for the quarter ended March 31, 2012 have been subjected to limited review by the auditors.
13. 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, April 16, 2012

