

PART II		Consolidated						Standalone					
Particulars		3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months ended	Year ended
		30-Jun-15	31-Mar-15	30-Jun-14	30-Jun-15	30-Jun-14	31-Dec-14	30-Jun-15	31-Mar-15	30-Jun-14	30-Jun-15	30-Jun-14	31-Dec-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. PARTICULARS OF SHAREHOLDING													
1. Public shareholding													
(A) Number of shares		23,617,981	23,524,516	23,129,491	23,617,981	23,129,491	23,524,516	23,617,981	23,524,516	23,129,491	23,617,981	23,129,491	23,524,516
(B) Percentage of shareholding		33.06%	32.97%	32.59%	33.06%	32.59%	32.97%	33.06%	32.97%	32.59%	33.06%	32.59%	32.97%
Promoters and promoters group													
a) Pledged/Encumbered													
- Number of Shares		NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)		NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)		NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered													
- Number of Shares		47,832,539	47,832,539	47,832,539	47,832,539	47,832,539	47,832,539	47,832,539	47,832,539	47,832,539	47,832,539	47,832,539	47,832,539
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)		66.94%	67.03%	67.41%	66.94%	67.41%	67.03%	66.94%	67.03%	67.41%	66.94%	67.41%	67.03%

Particulars	3 months ended (30-June-15)
B. INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	18
Disposed of during the quarter	18
Remaining unresolved at the end of the quarter	Nil

Particulars	Consolidated						Standalone					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months ended	Year ended
	30-Jun-15	31-Mar-15	30-Jun-14	30-Jun-15	30-Jun-14	31-Dec-14	30-Jun-15	31-Mar-15	30-Jun-14	30-Jun-15	30-Jun-14	31-Dec-14
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Operating revenue												
A. Rating services	108.55	104.41	111.85	212.96	227.18	445.04	108.55	104.41	111.85	212.96	227.18	445.04
B. Research services	206.17	190.66	178.80	396.83	358.50	744.89	121.59	117.67	107.93	239.26	212.49	458.33
C. Advisory services	14.45	12.17	14.14	26.62	28.09	63.45	-	-	-	-	-	-
1 D. Total operating revenue from operations	329.17	307.24	304.79	636.41	613.77	1,253.38	230.14	222.08	219.83	452.22	439.67	903.37
2. Less: Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-
3. Net income from operations (1D - 2)	329.17	307.24	304.79	636.41	613.77	1,253.38	230.14	222.08	219.83	452.22	439.67	903.37
4. Segment profits												
A. Rating services	35.93	33.28	39.49	69.21	86.28	165.60	35.91	33.28	39.49	69.19	86.28	165.60
B. Research services	62.72	54.47	46.85	117.19	100.76	217.24	39.84	32.46	26.71	72.30	52.44	133.61
C. Advisory services	(1.76)	(3.03)	0.76	(4.79)	2.27	6.65	-	-	-	-	-	-
4 D. Total operating profit	96.89	84.72	87.10	181.61	189.31	389.49	75.75	65.74	66.20	141.49	138.72	299.21
5. Add / (Less)												
i. Interest	-	-	-	-	-	-	-	-	-	-	-	-
ii. Other unallocable income net of unallocable expenditure (Refer note 6)	4.37	4.75	4.79	9.12	8.27	22.69	6.29	6.90	6.99	13.19	13.12	32.10
iii. Depreciation / Amortisation	(9.40)	(9.96)	(9.14)	(19.36)	(17.85)	(36.12)	(5.83)	(6.00)	(6.14)	(11.83)	(11.98)	(23.92)
6. Profit from ordinary activities before exceptional items and tax (4 D + 5)	91.86	79.51	82.75	171.37	179.73	376.06	76.21	66.64	67.05	142.85	139.86	307.39
7. Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
8. Prior period items	-	-	-	-	-	-	-	-	-	-	-	-
9. Net profit from ordinary activities before tax (6 + 7 + 8)	91.86	79.51	82.75	171.37	179.73	376.06	76.21	66.64	67.05	142.85	139.86	307.39
Capital employed (Refer note 5)												
A. Rating services	(46.83)	24.57	(10.30)	(46.83)	(10.30)	(15.54)	(46.83)	24.57	(10.30)	(46.83)	(10.30)	(15.54)
B. Research services	141.33	99.54	111.34	141.33	111.34	91.72	257.95	241.43	254.04	257.95	254.04	222.19
C. Advisory services	17.35	18.19	24.51	17.35	24.51	27.50	-	-	-	-	-	-
D. Unallocable (Net)	822.05	765.01	692.33	822.05	692.33	744.67	580.81	502.69	483.22	580.81	483.22	520.74

Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	30-Jun-15 Unaudited	31-Dec-14 Audited	30-Jun-15 Unaudited	31-Dec-14 Audited
A. Equity and liabilities				
1. Shareholders' funds				
(a) Share capital	7.15	7.14	7.15	7.14
(b) Reserve and surplus	926.75	841.21	784.78	720.25
Sub-total Shareholders' funds	933.90	848.35	791.93	727.39
2. Non-current liabilities				
(a) Trade payables	4.71	9.83	-	-
(b) Other liabilities	13.07	15.31	10.50	12.26
(c) Provisions	10.04	9.97	9.85	10.27
Sub-total non-current liabilities	27.82	35.11	20.35	22.53
3. Current liabilities				
(a) Trade payables	100.92	110.14	44.11	71.12
(b) Other liabilities	221.22	138.84	182.21	95.02
(c) Provisions	43.15	132.17	30.08	116.11
Sub-total current liabilities	365.29	381.15	256.40	282.25
TOTAL - Equity and liabilities	1,327.01	1,264.61	1,068.68	1,032.17
B. Assets				
1. Non-current assets				
(a) Fixed assets	107.99	116.88	64.71	70.83
(b) Goodwill on consolidation	315.03	315.03	-	-
(c) Investments	5.63	5.63	151.39	151.39
(d) Deferred tax assets (Net)	32.57	29.91	23.05	21.66
(e) Loans and advances	55.54	49.75	176.33	185.02
(f) Other assets	1.21	0.86	0.81	0.53
Sub-total non-current assets	517.97	518.06	416.29	429.43
2. Current assets				
(a) Investments	308.11	368.89	293.45	355.52
(b) Trade receivables	175.26	140.86	207.27	126.59
(c) Cash and bank balances	179.38	154.66	85.10	58.63
(d) Loans and advances	28.82	30.38	41.17	42.85
(e) Other assets	117.47	51.76	25.40	19.15
Sub-total current assets	809.04	746.55	652.39	602.74
TOTAL - Assets	1,327.01	1,264.61	1,068.68	1,032.17

Notes:

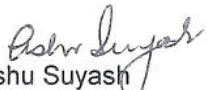
- 1 The above results were reviewed by the Audit Committee on July 16, 2015 and approved by the Board of Directors of the Company at its meeting held on July 17, 2015.
- 2 The standalone unaudited financial results of the company for the quarter ended June 30, 2015 has been subjected to limited review by the auditors.
- 3 The Board of Directors has declared interim dividend of Rs. 4 per share having nominal value of Re. 1 each. The said dividend amount along with the dividend distribution tax thereon has not been provided for in the books and will be accounted on payment basis.
- 4 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.
- 5 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.
- 6 Details of foreign exchange gain or loss are as under :

Details	Forex Gain Included under other income (Rs. Crore)	Forex loss Included under other expense (Rs. Crore)
Quarter ended June 30, 2015	6.82	Nil
Quarter ended March 31, 2015	Nil	2.67
Quarter ended June 30, 2014	1.29	Nil
Half year ended June 30, 2015	6.82	2.67
Half year ended June 30, 2014	1.29	3.00
Year ended December 31, 2014	5.26	3.00

- 7 In accordance with the provisions of the Companies Act, 2013 and pursuant to the public announcement for the buy back made by the Company on June 23, 2015, the Company initiated a buyback plan on July 2, 2015 from the open market through stock exchanges. The buyback plan closed on July 14, 2015. Under the buyback plan, the Company acquired 511,932 Shares for a consideration of Rs. 101.98 Crores. The actual extinguishment of shares was completed on July 16, 2015 due to which the effect of the buyback will be recognised in the next quarter.
- 8 The promoters have not pledged any shares owned by them.
- 9 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

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

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


Ashu Suyash
Managing Director and Chief Executive Officer

Mumbai, July 17, 2015

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 June 30, 2015 (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.
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 recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 1956 which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 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.

For S.R. Batliboi & Co. LLP
ICAI Firm registration number: 301003E
Chartered Accountants


per Jayesh Gandhi
Partner
Membership No.: 037924



Place: Mumbai
Date: July 17, 2015