

October 17, 2014

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 Sir

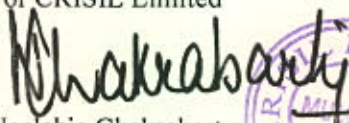
**Sub.: Outcome of Board Meeting of CRISIL Limited**

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

1. Unaudited Financial Results for the third quarter ended September 30, 2014. A copy of the Unaudited Financial Results of the Company for the quarter ended September 30, 2014, along with a copy of the limited review report and the press release in this regard are enclosed.
2. Payment of an interim dividend of Rs. 4 per equity share of face value of Re 1 each, for the financial year ending December 31, 2014. The Company has already intimated that the record date for the purpose of payment of dividend is October 27, 2014. The dividend shall be paid on November 7, 2014.
3. Appointment of Mr. Amish Mehta as the Chief Financial Officer of the Company, with effect from October 3, 2014.
4. Appointment of Mr. Neeraj Sahai as an Additional Director of the Company, with effect from October 17, 2014. He is inducted on the Board of the Company as Non-Executive Director.
5. Resignation of Mr. David Pearce as Director of the Company, with effect from October 17, 2014.

Kindly take this communication on record and inform your members accordingly.

Yours faithfully,  
For CRISIL Limited

  
Neelabja Chakrabarty  
Company Secretary

Encl.:



**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363

October 17, 2014  
Mumbai

## **CRISIL Limited: Unaudited Financial Results for the quarter ended September 30, 2014**

The Board of Directors of CRISIL Limited, at its meeting today, approved the unaudited financial results for the quarter ended September 30, 2014.

Consolidated income from operations increased 9.5 per cent to Rs. 313.52 crore compared with Rs. 286.40 crore in the corresponding quarter of the previous year. Profit from operations before other income was Rs. 83.49 crore as against Rs. 84.41 crore in the corresponding quarter of the previous year. Consolidated net profit after tax was Rs. 71.11 crore as against Rs. 73.26 crore (excluding exceptional items) for the previous corresponding quarter. Net profit after tax for the quarter ended September 30, 2014 was marginally lower compared to corresponding quarter of the previous year mainly on account of adverse foreign exchange impact.

For the nine months ended September 30, 2014, consolidated income from operations increased 14.9 per cent to Rs. 927.88 crore from Rs. 807.24 crore for the corresponding period of the previous year. Profit from operations before other income was Rs. 257.27 crore as against Rs. 221.77 crore in the corresponding period of the previous year. Consolidated profit after tax for the nine months ended September 30, 2014, increased 7.8 percent to Rs. 197.65 crore, from Rs. 183.35 crore (excluding exceptional items) for the corresponding previous period. During the nine months ended September 30, 2014 the company witnessed strong growth in Financial Research (GR&A), Risk and Analytics (GR&A), Coalition and Bank Loan Ratings.

The Board of Directors has declared payment of a third interim dividend of Rs. 4 per share of Re. 1 face value for the financial year ending December 31, 2014.

During the quarter, within Ratings, Bank Loan Ratings witnessed good growth. Capital market activity was muted. The overall business environment, however, is improving with initial signs of an uptick in investment demand. The measures announced by the government to boost infrastructure investments and innovative funding structures are likely to provide renewed impetus for growth in the coming quarters.

The Global Research and Analytics (GR&A) business grew strongly during the quarter with new client additions in the areas of model validation, stress testing and financial research.

The investment slowdown and volatile capital markets have impacted the India research business. We continue to closely engage with our customers to provide added value to them.

CRISIL Risk and Infrastructure Solutions Limited (CRIS), a wholly owned subsidiary of CRISIL Limited, maintained growth momentum. For Infrastructure Advisory, business growth has come from geographical diversification through increased focus on the Middle East and Africa. The order book for the new products of CRISIL Risk Solutions – Early Warning System (EWS) and Credit Processing System (CPS) is building up strongly.



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

Note : 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 Argentina S.A., CRISIL Irevna UK Limited, CRISIL Irevna US LLC, CRISIL Irevna Poland Sp. Zo.o., Coalition Development Limited, UK and Coalition Development Singapore Pte Limited and proportionate share in income and expenses of joint venture - \*India Index Services & Products Limited.

\* up to August 27, 2013.

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**Shweta Ramchandani**

**Communications and Brand Management**

**CRISIL Limited**

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#### **About CRISIL Limited**

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

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

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

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

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

Website: [www.crisil.com](http://www.crisil.com)

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Last updated: August 2014

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| PART I                                                                                | Consolidated   |                |                              |                |                |            | Standalone     |                |                              |                |                |            |
|---------------------------------------------------------------------------------------|----------------|----------------|------------------------------|----------------|----------------|------------|----------------|----------------|------------------------------|----------------|----------------|------------|
|                                                                                       | 3 Months ended | 3 Months ended | Corresponding 3 Months ended | 9 Months ended | 9 Months ended | Year ended | 3 Months ended | 3 Months ended | Corresponding 3 Months ended | 9 Months ended | 9 Months ended | Year ended |
|                                                                                       | 30-Sep-14      | 30-Jun-14      | 30-Sep-13                    | 30-Sep-14      | 30-Sep-13      | 31-Dec-13  | 30-Sep-14      | 30-Jun-14      | 30-Sep-13                    | 30-Sep-14      | 30-Sep-13      | 31-Dec-13  |
|                                                                                       | Unaudited      | Unaudited      | Unaudited                    | Unaudited      | Unaudited      | Audited    | Unaudited      | Unaudited      | Unaudited                    | Unaudited      | Unaudited      | Audited    |
| 1. Income from operations                                                             |                |                |                              |                |                |            |                |                |                              |                |                |            |
| A. Net sales / income from operations                                                 | 313.28         | 304.79         | 286.16                       | 927.05         | 806.31         | 1,110.64   | 227.53         | 219.83         | 189.78                       | 667.20         | 573.13         | 789.28     |
| B. Other operating income                                                             | 0.24           | 0.34           | 0.24                         | 0.83           | 0.93           | 1.70       | 0.51           | 0.61           | 0.49                         | 1.61           | 1.72           | 2.66       |
| 1. Total income from operations                                                       | 313.52         | 305.13         | 286.40                       | 927.88         | 807.24         | 1,112.34   | 228.04         | 220.44         | 190.27                       | 668.81         | 574.85         | 791.94     |
| 2. Expenditure                                                                        |                |                |                              |                |                |            |                |                |                              |                |                |            |
| A. Staff expenses                                                                     | 150.28         | 150.57         | 127.93                       | 440.73         | 380.73         | 515.48     | 82.19          | 85.90          | 71.16                        | 245.65         | 222.46         | 294.04     |
| B. Rent expenses                                                                      | 11.70          | 12.02          | 11.66                        | 35.82          | 34.73          | 46.42      | 8.93           | 8.83           | 8.84                         | 26.63          | 26.79          | 35.18      |
| C. Establishment expenses                                                             | 10.37          | 10.37          | 10.86                        | 30.92          | 29.65          | 39.72      | 7.79           | 7.19           | 8.13                         | 22.23          | 22.40          | 29.07      |
| D. Professional fees                                                                  | 15.62          | 12.29          | 12.61                        | 39.23          | 31.76          | 44.24      | 30.59          | 30.37          | 26.31                        | 89.16          | 60.84          | 90.56      |
| E. Travel expenses                                                                    | 10.28          | 10.42          | 8.53                         | 29.78          | 21.81          | 32.35      | 6.15           | 6.41           | 5.26                         | 17.88          | 13.38          | 19.16      |
| F. Associate service fees                                                             | 9.59           | 9.09           | 7.56                         | 27.48          | 20.84          | 29.54      | 9.42           | 8.95           | 7.28                         | 26.98          | 20.05          | 28.55      |
| G. Other expenses (Refer note 5)                                                      | 13.10          | 11.54          | 11.41                        | 39.71          | 37.11          | 46.72      | 7.02           | 5.83           | 4.65                         | 23.01          | 22.28          | 28.47      |
| H. Depreciation / Amortization                                                        | 9.09           | 9.14           | 11.43                        | 26.94          | 28.84          | 37.92      | 6.04           | 6.14           | 5.94                         | 18.02          | 17.36          | 23.22      |
| 2. Total expenditure                                                                  | 230.03         | 225.44         | 201.99                       | 670.61         | 585.47         | 792.39     | 158.13         | 159.62         | 137.57                       | 469.56         | 405.56         | 548.25     |
| 3. Profit from operations before other income, interest and exceptional items (1 - 2) | 83.49          | 79.69          | 84.41                        | 257.27         | 221.77         | 319.95     | 69.91          | 60.82          | 52.70                        | 199.25         | 169.29         | 243.69     |
| 4. Other income (Refer note 5)                                                        | 14.27          | 3.06           | 15.56                        | 20.22          | 35.93          | 39.32      | 15.59          | 6.23           | 17.79                        | 26.11          | 39.89          | 45.66      |
| 5. Profit before interest and exceptional items (3 + 4)                               | 97.76          | 82.75          | 99.97                        | 277.49         | 257.70         | 359.27     | 85.50          | 67.05          | 70.49                        | 225.36         | 209.18         | 289.35     |
| 6. Interest expense                                                                   | -              | -              | -                            | -              | -              | -          | -              | -              | -                            | -              | -              | -          |
| 7. Profit after interest but before exceptional items (5 - 6)                         | 97.76          | 82.75          | 99.97                        | 277.49         | 257.70         | 359.27     | 85.50          | 67.05          | 70.49                        | 225.36         | 209.18         | 289.35     |
| 8. Exceptional item (Refer note 8)                                                    | -              | -              | 65.88                        | -              | 65.88          | 65.88      | -              | -              | 99.36                        | -              | 99.36          | 99.36      |
| 9. Profit from ordinary activities before tax (7 + 8)                                 | 97.76          | 82.75          | 165.85                       | 277.49         | 323.58         | 425.15     | 85.50          | 67.05          | 169.85                       | 225.36         | 308.54         | 388.71     |
| 10. Tax expense                                                                       | 26.65          | 24.92          | 49.04                        | 79.84          | 96.68          | 127.33     | 25.04          | 20.12          | 43.42                        | 67.01          | 83.68          | 107.52     |
| 11. Net profit for the period (9 - 10)                                                | 71.11          | 57.83          | 116.81                       | 197.65         | 226.90         | 297.82     | 60.46          | 46.93          | 126.43                       | 158.35         | 224.86         | 281.19     |
| 12. Paid up Equity Share Capital ( Face value of Re 1 each )                          | 7.10           | 7.10           | 7.05                         | 7.10           | 7.05           | 7.07       | 7.10           | 7.10           | 7.05                         | 7.10           | 7.05           | 7.07       |
| 13. Reserves (excluding revaluation reserves)                                         | -              | -              | -                            | -              | -              | 667.43     | -              | -              | -                            | -              | -              | 601.77     |
| 14. Earnings Per Share ( EPS ) : Basic (Not annualised)                               | 10.02          | 8.16           | 16.57                        | 27.90          | 32.23          | 42.27      | 8.52           | 6.62           | 17.93                        | 22.35          | 31.94          | 39.91      |
| 15. Earnings Per Share ( EPS ) : Diluted (Not annualised)                             | 9.82           | 8.04           | 16.48                        | 27.56          | 32.11          | 42.15      | 8.35           | 6.52           | 17.84                        | 22.08          | 31.82          | 39.79      |

## CRISIL Limited

Details of Shareholding during the quarter ended September 30, 2014

| PART II                                                                                  | Consolidated                            |                |                              |                |                |            | Standalone     |                |                              |                |                |            |
|------------------------------------------------------------------------------------------|-----------------------------------------|----------------|------------------------------|----------------|----------------|------------|----------------|----------------|------------------------------|----------------|----------------|------------|
| Particulars                                                                              | 3 Months ended                          | 3 Months ended | Corresponding 3 Months ended | 9 Months ended | 9 Months ended | Year Ended | 3 Months ended | 3 Months ended | Corresponding 3 Months ended | 9 Months ended | 9 Months ended | Year ended |
|                                                                                          | 30-Sep-14                               | 30-Jun-14      | 30-Sep-13                    | 30-Sep-14      | 30-Sep-13      | 31-Dec-13  | 30-Sep-14      | 30-Jun-14      | 30-Sep-13                    | 30-Sep-14      | 30-Sep-13      | 31-Dec-13  |
|                                                                                          | Unaudited                               | Unaudited      | Unaudited                    | Unaudited      | Unaudited      | Audited    | Unaudited      | Unaudited      | Unaudited                    | Unaudited      | Unaudited      | Audited    |
| <b>A. PARTICULARS OF SHAREHOLDING</b>                                                    |                                         |                |                              |                |                |            |                |                |                              |                |                |            |
| 1. Public shareholding                                                                   |                                         |                |                              |                |                |            |                |                |                              |                |                |            |
| (A) Number of shares                                                                     | 23,129,491                              | 23,129,491     | 22,689,281                   | 23,129,491     | 22,689,281     | 22,830,701 | 23,129,491     | 23,129,491     | 22,689,281                   | 23,129,491     | 22,689,281     | 22,830,701 |
| (B) Percentage of shareholding                                                           | 32.59%                                  | 32.59%         | 32.18%                       | 32.59%         | 32.18%         | 32.31%     | 32.59%         | 32.59%         | 32.18%                       | 32.59%         | 32.18%         | 32.31%     |
| <b>Promoters and promoters group</b>                                                     |                                         |                |                              |                |                |            |                |                |                              |                |                |            |
| 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     | 47,817,189                   | 47,832,539     | 47,817,189     | 47,822,189 | 47,832,539     | 47,832,539     | 47,817,189                   | 47,832,539     | 47,817,189     | 47,822,189 |
| - 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)                | 67.41%                                  | 67.41%         | 67.82%                       | 67.41%         | 67.82%         | 67.69%     | 67.41%         | 67.41%         | 67.82%                       | 67.41%         | 67.82%         | 67.69%     |
| <b>Particulars</b>                                                                       | <b>3 months ended (30-September-14)</b> |                |                              |                |                |            |                |                |                              |                |                |            |
| <b>B. INVESTORS COMPLAINTS</b>                                                           |                                         |                |                              |                |                |            |                |                |                              |                |                |            |
| Pending at the beginning of the quarter                                                  | Nil                                     |                |                              |                |                |            |                |                |                              |                |                |            |
| Received during the quarter                                                              | 14                                      |                |                              |                |                |            |                |                |                              |                |                |            |
| Disposed of during the quarter                                                           | 14                                      |                |                              |                |                |            |                |                |                              |                |                |            |
| Remaining unresolved at the end of the quarter                                           | Nil                                     |                |                              |                |                |            |                |                |                              |                |                |            |

CRISIL Limited  
Statement of Segment Results for the quarter ended September 30, 2014

(Rs. In Crore)

| Particulars                                                                   | Consolidated   |                |                              |                |                |            | Standalone     |                |                              |                |                |            |
|-------------------------------------------------------------------------------|----------------|----------------|------------------------------|----------------|----------------|------------|----------------|----------------|------------------------------|----------------|----------------|------------|
|                                                                               | 3 Months ended | 3 Months ended | Corresponding 3 Months ended | 9 Months ended | 9 Months ended | Year ended | 3 Months ended | 3 Months ended | Corresponding 3 Months ended | 9 Months ended | 9 Months ended | Year ended |
|                                                                               | 30-Sep-14      | 30-Jun-14      | 30-Sep-13                    | 30-Sep-14      | 30-Sep-13      | 31-Dec-13  | 30-Sep-14      | 30-Jun-14      | 30-Sep-13                    | 30-Sep-14      | 30-Sep-13      | 31-Dec-13  |
|                                                                               | Unaudited      | Unaudited      | Unaudited                    | Unaudited      | Unaudited      | Audited    | Unaudited      | Unaudited      | Unaudited                    | Unaudited      | Unaudited      | Audited    |
| 1. Operating revenue                                                          |                |                |                              |                |                |            |                |                |                              |                |                |            |
| A. Rating services                                                            | 108.89         | 111.85         | 104.09                       | 336.07         | 304.44         | 413.89     | 108.89         | 111.85         | 104.09                       | 336.07         | 304.44         | 413.89     |
| B. Research services                                                          | 189.33         | 178.80         | 168.36                       | 547.83         | 463.26         | 641.10     | 118.64         | 107.98         | 85.69                        | 331.13         | 268.69         | 375.39     |
| C. Advisory services                                                          | 15.06          | 14.14          | 13.71                        | 43.15          | 38.61          | 55.65      | -              | -              | -                            | -              | -              | -          |
| 1 D. Total operating revenue from operations                                  | 313.28         | 304.79         | 286.16                       | 927.05         | 806.31         | 1,110.64   | 227.53         | 219.83         | 189.78                       | 667.20         | 573.13         | 789.28     |
| 2. Less: Inter segment revenue                                                | -              | -              | -                            | -              | -              | -          | -              | -              | -                            | -              | -              | -          |
| 3. Net income from operations (1D - 2)                                        | 313.28         | 304.79         | 286.16                       | 927.05         | 806.31         | 1,110.64   | 227.53         | 219.83         | 189.78                       | 667.20         | 573.13         | 789.28     |
| 4. Segment profits                                                            |                |                |                              |                |                |            |                |                |                              |                |                |            |
| A. Rating services                                                            | 39.55          | 39.49          | 42.81                        | 125.83         | 120.17         | 163.94     | 39.55          | 39.49          | 42.81                        | 125.83         | 120.17         | 163.94     |
| B. Research services                                                          | 53.75          | 46.85          | 59.25                        | 154.51         | 146.98         | 205.36     | 35.80          | 26.71          | 22.27                        | 88.24          | 84.40          | 120.21     |
| C. Advisory services                                                          | (0.57)         | 0.76           | 2.41                         | 1.70           | 4.84           | 7.55       | -              | -              | -                            | -              | -              | -          |
| 4 D. Total operating profit                                                   | 92.73          | 87.10          | 104.47                       | 282.04         | 271.99         | 376.85     | 75.35          | 66.20          | 65.08                        | 214.07         | 204.57         | 284.15     |
| 5. Add / ( Less )                                                             |                |                |                              |                |                |            |                |                |                              |                |                |            |
| i. Interest                                                                   | -              | -              | -                            | -              | -              | -          | -              | -              | -                            | -              | -              | -          |
| ii. Other unallocable income net of unallocable expenditure                   | 14.12          | 4.79           | 6.93                         | 22.39          | 14.55          | 20.34      | 16.19          | 6.99           | 11.35                        | 29.31          | 21.97          | 28.42      |
| iii. Depreciation / Amortisation                                              | (9.09)         | (9.14)         | (11.43)                      | (26.94)        | (28.84)        | (37.92)    | (6.04)         | (6.14)         | (5.94)                       | (18.02)        | (17.36)        | (23.22)    |
| 6. Profit from ordinary activities before exceptional items and tax (4 D + 5) | 97.76          | 82.75          | 99.97                        | 277.49         | 257.70         | 359.27     | 85.50          | 67.05          | 70.49                        | 225.36         | 209.18         | 289.35     |
| 7. Exceptional items (Refer note 8)                                           | -              | -              | 65.88                        | -              | 65.88          | 65.88      | -              | -              | 99.36                        | -              | 99.36          | 99.36      |
| 8. Prior period items                                                         | -              | -              | -                            | -              | -              | -          | -              | -              | -                            | -              | -              | -          |
| 9. Net profit from ordinary activities before tax ( 6 + 7 + 8 )               | 97.76          | 82.75          | 165.85                       | 277.49         | 323.58         | 425.15     | 85.50          | 67.05          | 169.85                       | 225.36         | 308.54         | 388.71     |
| Capital employed (Refer note 4)                                               |                |                |                              |                |                |            |                |                |                              |                |                |            |
| A. Rating services                                                            | (24.00)        | (24.36)        | (27.76)                      | (24.00)        | (27.76)        | (4.86)     | (24.00)        | (24.36)        | (27.76)                      | (24.00)        | (27.76)        | (4.86)     |
| B. Research services                                                          | 40.54          | 51.65          | 59.85                        | 40.54          | 59.85          | 40.24      | 215.74         | 251.56         | 220.90                       | 215.74         | 220.90         | 237.80     |
| C. Advisory services                                                          | 18.89          | 20.57          | 14.71                        | 18.89          | 14.71          | 17.47      | -              | -              | -                            | -              | -              | -          |
| D. Unallocable (Net)                                                          | 828.59         | 770.02         | 646.88                       | 828.59         | 646.88         | 621.65     | 566.37         | 499.77         | 445.12                       | 566.37         | 445.12         | 375.90     |

**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 October 17, 2014.
- 2 The Board has declared interim dividend of Rs. 4 per share having nominal 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 in consolidated financial results are as under :

| Details                              | Forex Gain Included under other income ( Rs. Crore) | Forex loss Included under other expense ( Rs. Crore) |
|--------------------------------------|-----------------------------------------------------|------------------------------------------------------|
| Quarter ended September 30, 2014     | 0.19                                                | Nil                                                  |
| Quarter ended June 30, 2014          | 1.29                                                | Nil                                                  |
| Quarter ended September 30, 2013     | 12.34                                               | Nil                                                  |
| Nine months ended September 30, 2014 | 1.48                                                | 3.00                                                 |
| Nine months ended September 30, 2013 | 27.00                                               | 4.38                                                 |
| Year ended December 31, 2013         | 27.47                                               | 4.38                                                 |

- 6 The promoters have not pledged any shares owned by them.
- 7 The standalone unaudited financial results of the Company for the quarter ended September 30, 2014 has only been subjected to limited review by the auditors.
- 8 Exceptional item for the previous year represents profit of Rs. 99.36 crore on a standalone basis (Rs.65.88 crore on a consolidated basis net of accumulated reserves) on sale of 637,000 equity shares of India Index Services & Products Limited (IISL) representing 49% of holding in IISL. The Company had fully divested its stake in IISL for Rs.100 crore.
- 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, UK and Coalition Development Singapore Pte Limited and proportionate share in income and expenses of joint venture - \*India Index Services & Products Limited

\* Upto August 27, 2013

- 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**



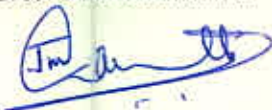
Roopa Kudva  
Managing Director and Chief Executive Officer

Mumbai, October 17, 2014

**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 September 30, 2014 (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 an analytical procedure 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 under the Companies Act, 1956 read with General Circular 8/2014 dated 4 April 2014, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 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: October 17, 2014

