

February 14, 2015

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

Dear Sirs

Sub.: Outcome of Board Meeting of CRISIL Limited

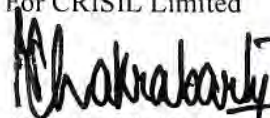
Kindly be informed that the Board of Directors of the Company at their meeting held today has approved the Audited Financial Results for the fourth quarter and year ended December 31, 2014. A copy of the Audited Financial Results of the Company, along with a copy of the Auditors' Report and the Press Release in this regard are enclosed.

The Board of Directors has also recommended final dividend of Rs. 6 per equity share and a special dividend to Rs. 4 per equity share of face value of Re 1 each, for the financial year ending December 31, 2014, subject to the approval of the shareholders at the ensuing Annual General Meeting.

The Board of Directors of the Company also approved the resignation of Mr. Neelabja Chakrabarty, Company Secretary and Key Managerial Personnel of the Company, with effect from February 27, 2015.

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

Yours sincerely,
For CRISIL Limited



Neelabja Chakrabarty
Company Secretary



Encl.:

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

February 14, 2015
Mumbai

CRISIL Limited: Audited Financial Results for the year ended December 31, 2014

The Board of Directors of CRISIL Limited, at its meeting today, approved the audited financial results for the year ended December 31, 2014.

CRISIL registered a growth of 13 per cent in its consolidated income from operations for the financial year 2014 from Rs. 1,112.34 crore to Rs. 1,254.82 crore. Its consolidated profit after tax (excluding exceptional item) rose 6 per cent to Rs. 268.44 crore, compared with Rs 254.27 crore in the previous year. CRISIL's consolidated total income for the quarter ended December 31, 2014 was up 7 per cent to Rs 326.94 crore, compared with Rs 305.10 crore in the corresponding quarter of the previous year. The net profit after tax for the quarter was Rs. 70.79 crore as against Rs. 70.92 crore in the corresponding quarter of the previous year.

During the year, the Company paid three interim dividends amounting to Rs.10 per equity share of face value of Re. 1 each. The Board of Directors has recommended a final dividend of Rs. 6 per share and a special dividend of Rs. 4 per share. The total dividend for the year works out to Rs. 20 per share. In 2013 CRISIL paid a dividend of Rs. 19 per share which included a special dividend of Rs. 6 per share.

Commenting on the performance for the financial year 2014, Roopa Kudva Managing Director & Chief Executive Officer, CRISIL said, "New products and initiatives have made a significant contribution to the overall revenues for CRISIL in 2014. CRISIL's performance has been robust despite the sluggishness in the Indian economy and challenging environment for global banks, our key customers outside India." The Indian economy remained largely subdued during 2014, owing to slowing demand and limited investment by Indian corporates. Global investment banks witnessed revenue and profitability pressures. The Coalition Index that tracks the performance of the top 10 global investment banks is expected to be flat in 2014 after decreasing 4% in 2013.

In 2014, CRISIL Ratings maintained its market leadership backed by strong performance in its bond and bank loan ratings business. The bond market witnessed moderate growth on account of issuances by corporate and financial institutions to refinance their high-cost debt. CRISIL Ratings rated various innovative instruments in the corporate bond market, such as BASEL III Tier I Bonds and Infra Bonds. CRISIL have also introduced Fund Management Capability Ratings for the mutual fund industry. In addition, CRISIL rated India's maiden Commercial Mortgage Backed Securitisation (CMBS) transaction for a leading developer.

Global Analytical Center (GAC) continues to work closely with Standard & Poor's (S&P) Ratings Services, growing in new areas such as risk management, while increasing the level of integration with S&P teams across the corporate, infrastructure, financial services, public finance, and structured finance domains globally.

CRISIL's Global Research & Analytics (GR&A) added several new clients across verticals. In particular, the risk and analytics vertical showed strong growth in quantitative modelling support to the risk and regulatory functions in global banks. Coalition delivered a strong performance. It added several clients among the top 25 global investment banks and now works with all of the top 15 investment banks.

CRISIL Research continued its focus on enhancing our current offerings, launching relevant new products, sharpening our value proposition and increasing client engagement.

CRISIL Risk and Infrastructure Solutions Ltd (CRIS), a wholly-owned subsidiary of CRISIL Ltd., houses CRISIL's infrastructure advisory and risk solutions businesses. The infrastructure advisory business won several marquee assignments in the urban infrastructure space. Increased engagement with government and multilaterals resulted

multilaterals resulted in execution of a number of prestigious assignments. CRISIL Risk Solutions (CRS) continues to expand its product offerings and acquire new clients.

CRISIL Foundation is working to enable empowerment of 100,000 rural women in Assam by strengthening their financial capabilities.



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 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.

For information, please contact:

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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

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CRISIL respects your privacy. We use your contact information, such as your name, address, and email id, to fulfil your request and service your account and to provide you with additional information from CRISIL and other parts of McGraw Hill Financial you may find of interest.

For further information, or to let us know your preferences with respect to receiving marketing materials, please visit www.crisil.com/privacy. You can view McGraw Hill Financial's Customer Privacy Policy at <http://www.mhfi.com/privacy>

Last updated: August 2014

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PART I Particulars	Consolidated				Standalone			
	3 Months ended		Corresponding 3 Months ended		3 Months ended		Corresponding 3 Months ended	
	31-Dec-14 Unaudited (Refer Note 7)	30-Sep-14 Unaudited	31-Dec-13 Unaudited (Refer Note 7)	31-Dec-13 Audited	31-Dec-14 Unaudited (Refer Note 7)	30-Sep-14 Unaudited	31-Dec-13 Audited (Refer Note 7)	31-Dec-13 Audited
1. Income from operations								
A. Net sales / income from operations	326.33	313.28	304.33	1,253.38	236.17	227.53	216.15	789.28
B. Other operating income	0.61	0.24	0.77	1.44	0.87	0.51	0.94	2.66
1. Total income from operations	326.94	313.52	305.10	1,254.82	237.04	228.04	217.09	791.94
2. Expenditure								
A. Staff expenses	152.21	150.28	134.75	592.94	83.06	82.19	71.58	294.04
B. Rent expenses	11.91	11.70	11.69	47.73	8.89	8.93	8.39	35.18
C. Establishment expenses	14.06	10.37	10.07	44.98	10.72	7.79	6.67	29.07
D. Professional fees	14.91	15.62	12.48	54.14	30.62	30.59	29.72	119.78
E. Travel expenses	10.24	10.28	10.54	40.02	6.01	6.15	5.78	90.56
F. Associate service fees	8.44	9.59	8.70	35.92	8.27	9.42	8.50	19.16
G. Other expenses (Refer note 5)	12.45	13.10	9.61	52.16	7.52	7.02	6.19	28.55
H. Depreciation / Amortization	9.18	9.09	9.08	36.12	5.90	6.04	5.66	28.47
2. Total expenditure	233.40	230.03	206.92	904.01	160.99	158.13	142.69	548.25
3. Profit from operations before other income, interest and exceptional items (1 - 2)	93.54	83.49	98.18	350.81	76.05	69.91	74.40	243.69
4. Other income (Refer note 5)	5.03	14.27	3.39	25.25	5.98	15.59	5.77	45.66
5. Profit before interest and exceptional items (3 + 4)	98.57	97.76	101.57	376.06	82.03	85.50	80.17	289.35
6. Interest expense	-	-	-	-	-	-	-	-
7. Profit after interest but before exceptional items (5 - 6)	98.57	97.76	101.57	376.06	82.03	85.50	80.17	289.35
8. Exceptional item (Refer note 6)	-	-	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7 + 8)	98.57	97.76	101.57	376.06	82.03	85.50	80.17	289.35
10. Tax expense	27.78	26.65	30.65	107.62	24.87	25.04	23.84	91.88
11. Net profit for the period (9 - 10)	70.79	71.11	70.92	268.44	57.16	60.46	56.33	197.47
12. Paid up Equity Share Capital (Face value of Re 1 each)	7.14	7.10	7.07	7.14	7.14	7.10	7.07	7.07
13. Reserves (excluding revaluation reserves)	-	-	-	841.21	-	-	-	601.77
14. Earnings Per Share (EPS)								
Basic (Not annualised)	9.93	10.02	10.04	37.83	8.02	8.52	7.97	39.91
Diluted (Not annualised)	9.78	9.82	10.01	37.41	7.89	8.35	7.94	39.79
15. Earnings Per Share (EPS) excluding exceptional item								
Basic (Not annualised)	9.93	10.02	10.04	37.83	8.02	8.52	7.97	39.91
Diluted (Not annualised)	9.78	9.82	10.01	37.41	7.89	8.35	7.94	39.79

PART II		Consolidated				Standalone				
Particulars	3 Months ended 31-Dec-14 Unaudited (Refer Note 7)	3 Months ended 30-Sep-14 Unaudited	Corresponding 3 Months ended 31-Dec-13 Unaudited (Refer Note 7)	Year ended 31-Dec-14 Audited	Year ended 31-Dec-13 Audited	3 Months ended 31-Dec-14 Audited (Refer Note 7)	3 Months ended 30-Sep-14 Unaudited	Corresponding 3 Months ended 31-Dec-13 Audited (Refer Note 7)	Year ended 31-Dec-14 Audited	Year ended 31-Dec-13 Audited
A. PARTICULARS OF SHAREHOLDING										
1. Public shareholding										
(A) Number of shares	23,524,516	23,129,491	22,830,701	23,524,516	22,830,701	23,524,516	23,129,491	22,830,701	23,524,516	22,830,701
(B) Percentage of shareholding	32.97%	32.59%	32.31%	32.97%	32.31%	32.97%	32.59%	32.31%	32.97%	32.31%
Promoters and promoters group										
a) Pledged/Encumbered										
- Number of Shares	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
b) Non-encumbered										
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
- Number of Shares	47,832,539	47,832,539	47,822,189	47,832,539	47,822,189	47,832,539	47,832,539	47,822,189	47,832,539	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%
- Percentage of shares (as a % of the total share capital of the company)	67.03%	67.41%	67.69%	67.03%	67.69%	67.03%	67.41%	67.69%	67.03%	67.69%
B. INVESTORS COMPLAINTS										
Particulars		3 months ended (31-December-14)								
Pending at the beginning of the quarter		Nil								
Received during the quarter		11								
Disposed of during the quarter		11								
Remaining unresolved at the end of the quarter		Nil								

CRISIL Limited
Statement of Segment Results for the quarter and year ended December 31, 2014

Particulars	Consolidated				Standalone			
	3 Months ended	3 Months ended	Corresponding 3	Year ended	3 Months ended	Corresponding 3	Year ended	Year ended
	31-Dec-14 Unaudited (Refer Note 7)	30-Sep-14 Unaudited	Months ended 31-Dec-13 Unaudited (Refer Note 7)	31-Dec-14 Audited	31-Dec-14 Audited (Refer Note 7)	Months ended 31-Dec-13 Audited (Refer Note 7)	31-Dec-14 Audited	31-Dec-13 Audited
1. Operating revenue								
A. Rating services	108.97	108.89	108.55	445.04	108.97	108.55	445.04	410.35
B. Research services	197.06	189.33	178.74	744.89	127.20	107.60	458.33	378.93
C. Advisory services	20.30	15.06	17.04	63.45	-	-	-	-
1 D. Total operating revenue from operations	326.33	313.28	304.33	1,253.38	236.17	216.15	903.37	789.28
2. Less: Inter segment revenue	-	-	-	-	-	-	-	-
3. Net income from operations (1D - 2)	326.33	313.28	304.33	1,253.38	236.17	216.15	903.37	789.28
4. Segment profits								
A. Rating services	39.77	39.55	43.77	165.60	39.77	43.77	165.60	163.94
B. Research services	62.73	53.75	58.38	217.24	45.37	35.81	133.61	120.21
C. Advisory services	4.95	(0.57)	2.71	6.65	-	-	-	-
4 D. Total operating profit	107.45	92.73	104.86	389.49	85.14	79.58	299.21	284.15
5. Add / (Less)								
i. Interest	-	-	-	-	-	-	-	-
ii. Other unallocable income net of unallocable expenditure	0.30	14.12	5.79	22.69	2.79	6.45	32.10	28.42
iii. Depreciation / Amortisation	(9.18)	(9.09)	(9.08)	(35.12)	(5.90)	(5.95)	(23.92)	(23.22)
6. Profit from ordinary activities before exceptional items and tax (4 D + 5)	98.57	97.76	101.57	376.06	82.03	80.17	307.39	289.35
7. Exceptional items (Refer note 6)	-	-	-	-	-	-	-	99.36
8. Prior period items	-	-	-	-	-	-	-	-
9. Net profit from ordinary activities before tax (6 + 7 + 8)	98.57	97.76	101.57	376.06	82.03	80.17	307.39	388.71
Capital employed (Refer note 4)								
A. Rating services	(15.54)	(15.57)	2.08	(15.54)	(15.54)	2.08	(15.54)	2.08
B. Research services	91.72	103.62	72.01	91.72	222.19	247.22	222.19	247.22
C. Advisory services	27.50	22.87	20.95	27.50	-	-	-	-
D. Unallocable (Net)	744.67	753.09	579.46	744.67	520.74	359.54	520.74	359.54

Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	31-Dec-14 Audited	31-Dec-13 Audited	31-Dec-14 Audited	31-Dec-13 Audited
A. Equity and liabilities				
1. Shareholders' funds				
(a) Share capital	7.14	7.07	7.14	7.07
(b) Reserve and surplus	841.21	667.43	720.25	601.77
Sub-total Shareholders' funds	848.35	674.50	727.39	608.84
2. Non-current liabilities				
(a) Trade payables	9.83	-	-	-
(b) Other liabilities	15.31	16.31	12.26	13.90
(c) Provisions	9.97	7.84	10.27	7.50
Sub-total non-current liabilities	35.11	24.15	22.53	21.40
3. Current liabilities				
(a) Trade payables	110.14	110.87	71.12	62.31
(b) Other liabilities	138.84	205.14	95.02	92.57
(c) Provisions	132.17	130.24	116.11	115.03
Sub-total current liabilities	381.15	446.25	282.25	269.91
TOTAL - Equity and liabilities	1,264.61	1,144.90	1,032.17	900.15
B. Assets				
1. Non-current assets				
(a) Fixed assets	116.88	134.22	70.83	83.64
(b) Goodwill on consolidation	315.03	315.03	-	-
(c) Investments	5.63	5.63	151.39	150.58
(d) Deferred tax assets (Net)	29.91	22.86	21.66	16.15
(e) Loans and advances	49.75	48.06	185.02	180.66
(f) Other assets	0.86	7.28	0.53	0.70
Sub-total non-current assets	518.06	533.08	429.43	431.73
2. Current assets				
(a) Investments	368.89	238.72	355.52	221.56
(b) Trade receivables	140.86	119.49	126.59	153.01
(c) Cash and bank balances	154.66	189.95	58.63	41.89
(d) Loans and advances	30.38	21.09	42.85	33.89
(e) Other assets	51.76	42.57	19.15	18.07
Sub-total current assets	746.55	611.82	602.74	468.42
TOTAL - Assets	1,264.61	1,144.90	1,032.17	900.15

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 14, 2015.
- 2 The Board of Directors has recommended a final dividend of Rs. 6 per share and a special dividend of Rs. 4 per share. The total dividend for the year works out to Rs. 20 per share.
- 3 The Company's operations predominantly relate to providing rating, research and advisory services. Accordingly, revenues earned through rendering of these services represent the primary basis of segment information set out above.
- 4 Assets and liabilities used interchangeably between segments has been classified as unallocable. The Company believes that it is currently not practicable to allocate all assets and liabilities since a meaningful segregation of the available data is not feasible.

- 5 Details of foreign exchange gain or loss are as under :

Details	Forex Gain Included under other income (Rs. Crore)	Forex loss Included under other expense (Rs. Crore)
Quarter ended December 31, 2014	3.77	Nil
Quarter ended September 30, 2014	0.19	Nil
Quarter ended December 31, 2013	0.47	Nil
Year ended December 31, 2014	5.26	3.00
Year ended December 31, 2013	27.48	4.38

- 6 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 has fully divested its stake in IISL for Rs.100 crore.
- 7 The figures of quarters ended December 31, 2014 and December 31, 2013 are the balancing figures between audited figures of the full year ended December 31, 2014 and December 31, 2013 and the unaudited published year to date figures up to period ended September 30 of the respective years, which were subjected to limited review (standalone results).
- 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, 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, February 14, 2015

INDEPENDENT AUDITOR'S REPORT

To the Members of CRISIL Limited

1. Report on the Financial Statements

We have audited the accompanying financial statements of CRISIL Limited ('the Company'), which comprise the Balance Sheet as at December 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards notified under the Companies Act, 1956 read with General Circular 8/2014 dated April 4, 2014, issued by the Ministry of Corporate Affairs. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 1956 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

in the case of the Balance Sheet, of the state of affairs of the Company as at December 31, 2014;



(b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

(a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

(b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

(c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with General Circular 8/2014 dated April 4, 2014 issued by the Ministry of Corporate Affairs; and

(e) On the basis of written representations received from the directors as on December 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2014, from being appointed as a director in terms of sub-section (2) of section 164, The Companies Act, 2013, corresponding to clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E



per Jayesh Gandhi

Partner

Membership Number: 037924



Place: Mumbai

Date: February 14, 2015

**Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date
Re: CRISIL Limited**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) There was no disposal of a substantial part of fixed assets during the year.
- (ii) The Company is engaged in the business of providing rating and research services and therefore the provisions of clause (ii) of paragraph 4 of the Order are not applicable to the Company and hence not commented upon.
- (iii) According to the information and explanations given to us, the Company has not granted/taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(iii) (a) to (g) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for rendering of services. The activities of the Company do not involve purchase of inventory and sale of goods. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.
- (v) In our opinion, there are no contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(v)(b) of the Order are not applicable to the Company and hence not commented upon. In evaluating the parties to be covered under Section 301, only contracts or arrangements up to March 31, 2014 (being the last day up to which this section was applicable to the Company) have been considered.
- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.

To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-



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Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date

section (1) of section 209 of the Companies Act, 1956, for the period upto March 31, 2014 (the Companies Act, 1956 and relevant section has been replaced by the Companies Act, 2013 effective April 1, 2014), for the services of the Company.

- (ix) (a) Undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, excise duty, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. The provisions relating to custom duty are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, excise duty, cess and other material undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



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Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date

- (c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, and service tax on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	5,000,000	A.Y. 2000-01	High Court
		3,875,417	A.Y. 2001-02	High Court
		4,600,929	A.Y. 2002-03	High Court
		3,638,158	A.Y. 2003-04	High Court
		3,196,382	A.Y. 2004-05	High Court
		2,876,744	A.Y. 2005-06	High Court
		24,64,296	A.Y. 2006-07	Commissioner of Income Tax (Appeals)
		23,16,119	A.Y. 2007-08	Commissioner of Income Tax (Appeals)
		30,723,070	A.Y. 2008-09	Income Tax Appellate Tribunal
		39,642,753	A.Y. 2009-10	Income Tax Appellate Tribunal
Sales Tax Act, 1956	Sales Tax	1,927,861	FY 2003-04	Asst. Comm. Of Sales Tax (Appeals)
		3,445,717	FY 2004-05	Asst. Comm. Of Sales Tax (Appeals)
Finance Act	Service Tax	15,042,302	F.Y. 1999-2000 to 2001-2002	Customs Excise & Service Tax Appellate Tribunal

- (x) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.

- (xi) The Company has not taken any loans from financial institutions, banks and has not issued any debentures.



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Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date

- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the said Order are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the said Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) The Company did not have any term loans outstanding during the year.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the company has not raised any funds during the year. Accordingly, clause xvii of the Order is not applicable and hence not commented upon.
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956 for the period upto March 31, 2014 (the Companies Act, 1956 and relevant section has been replaced by the Companies Act, 2013 effective April 1, 2014).
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money by public issues during the year.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

CRISIL Limited

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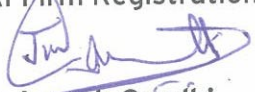
Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date

(xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E


per Jayesh Gandhi

Partner

Membership Number: 037924

Place: Mumbai

Date: February 14, 2015



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of CRISIL Limited

We have audited the accompanying consolidated financial statements of Crisil Limited ("the Company") and its subsidiaries, which comprise the consolidated Balance Sheet as at December 31, 2014, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

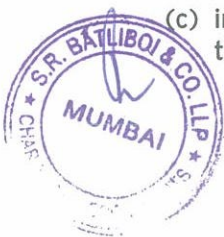
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at December 31, 2014;
- (b) in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Other Matter

We did not audit total assets of Rs. 231.93 Crores as at December 31, 2014, total revenues of Rs. 572.17 Crores and net cash outflows amounting to Rs. 48.47 Crores for the year then ended, included in the accompanying consolidated financial statements in respect of certain subsidiaries, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.

S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E



per Jayesh Gandhi

Partner

Membership Number: 037924

Place of Signature: Mumbai

Date: February 14, 2015



Y