

## Balance Sheet as at December 31, 2008

Particulars	Schedule	Rupees	
		December 31, 2008	December 31, 2007
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	A	72,250,000	72,250,000
Reserves and Surplus	B	3,391,930,411	2,609,850,703
<b>TOTAL</b>		<b>3,464,180,411</b>	<b>2,682,100,703</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>			
Gross Block	C	1,150,259,147	950,956,551
Less: Accumulated Depreciation/Amortisation		603,754,814	525,444,287
Net Block		546,504,333	425,512,264
Capital Work-In-Progress (including Capital Advances)		40,372,073	80,385,012
		586,876,406	505,897,276
<b>INVESTMENTS</b>	D	<b>1,864,940,836</b>	<b>1,863,750,605</b>
DEFERRED TAX ASSETS (Net) (Refer Note 8 – Schedule P)		66,990,201	29,705,346
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>			
Sundry Debtors	E	803,172,196	678,241,189
Cash and Bank Balances	F	1,007,706,020	179,248,631
Loans and Advances	G	523,468,293	440,932,292
Other Current Assets	H	18,370,683	2,848,664
		2,352,717,192	1,301,270,776
<b>Less: CURRENT LIABILITIES AND PROVISIONS</b>			
Current Liabilities	I	988,909,194	669,849,444
Provisions	J	418,435,030	348,673,856
		1,407,344,224	1,018,523,300
<b>NET CURRENT ASSETS</b>		<b>945,372,968</b>	<b>282,747,476</b>
<b>TOTAL</b>		<b>3,464,180,411</b>	<b>2,682,100,703</b>
Significant Accounting Policies and Notes to the Accounts	P		
The schedules referred to above and notes to accounts form an integral part of the Balance Sheet.			

As per our report of even date.

For S. R. BATLIBOI & CO.  
Chartered Accountantsper Shrawan Jalan  
Partner  
Membership No.: 102102

Mumbai, February 23, 2009

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

R. Ravimohan  
ChairmanRoopa Kudva  
Managing Director & CEOShrikant Dev  
Company Secretary  
Mumbai, February 23, 2009Thomas Schiller  
B. V. Bhargava  
David Pearce  
Rama Bijapurkar  
H. N. Sinor  
Nachiket Mor

Director