



Cash Flow Statement

For the year ended December 31, 2009

(Amount in Rs.)

	Year Ended December 31, 2009	Year Ended December 31, 2008
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,903,415,519	1,751,233,767
Adjustments for:		
Depreciation	138,792,701	118,437,614
Provision for leave encashment	28,779,951	(17,266,609)
Provision for gratuity	(11,697,236)	2,498,895
Unrealised Foreign exchange loss	4,730,151	25,673,197
Loss on sale of fixed assets	6,260,835	2,184,622
(Profit) on sale of investments	(96,467,976)	(89,233,303)
Provision for bad debts	46,223,090	16,250,245
Interest on deposits	(103,316,981)	(31,955,543)
Interest on loan to subsidiary	(3,472,603)	(6,320,547)
Dividend Income - Subsidiaries	-	(58,987,500)
Dividend Income - Other Investments	(3,932,500)	(4,419,265)
Dividend income from current investments	(4,062,840)	-
Diminution in value of Investments	-	13,642,499
Operating profit before working capital changes	1,905,252,111	1,721,738,072
Movements in working capital		
- (Increase)/decrease in sundry debtors	57,239,978	(166,854,449)
- (Increase)/decrease in sundry deposits	(125,816,612)	(9,746,074)
- (Increase)/decrease in loans	(2,935,407)	(820,577)
- (Increase)/decrease in advances	(7,693,160)	(8,899,253)
- (Increase)/decrease in accrued revenue	(35,532,491)	(4,607,836)
- Increase/(decrease) in sundry creditors	243,355,536	107,379,537
- Increase/(decrease) in fee received in advance	83,422,182	184,703,952
- Increase/(decrease) in other liabilities	11,809,574	26,326,802
Cash generated from operations	2,129,101,711	1,849,220,174
- Taxes paid	(369,624,276)	(482,834,082)
Net cash generated from operating activities - (A)	1,759,477,435	1,366,386,092

Contd...

Cash Flow Statement

For the year ended December 31, 2009

(Amount in Rs.)

	Year Ended December 31, 2009	Year Ended December 31, 2008
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(755,687,962)	(204,696,607)
Proceeds from sale of fixed assets	5,108,651	3,095,241
Investments in mutual funds	(804,062,841)	(1,150,000,000)
Sale proceeds from investments in mutual funds	950,569,979	1,090,149,041
Investment in fixed deposits (net)	196,439,540	(802,573,695)
Consideration received towards sale of a subsidiary	-	100,324,000
Investment in CRISIL Irevna Argentina, S.A	-	(10,501,668)
Interest on deposits	108,761,860	20,797,845
Interest on loan to subsidiary	3,472,603	6,320,547
Dividend Income - Subsidiaries	-	58,987,500
Dividend Income - Other Investments	3,932,500	4,419,265
Dividend income from current investments	4,062,840	-
Net cash generated from/(used in) investing activities - (B)	(287,402,830)	(883,678,531)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend and dividend tax paid	(927,981,037)	(505,276,839)
Loan (given) / repaid to CRISIL Risk and Infrastructure Solutions Limited (net)	(10,000,000)	49,700,000
Net cash generated from/(used in) financing activities - (C)	(937,981,037)	(455,576,839)
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	534,093,568	27,130,722
Cash and cash equivalents - Opening balance	193,222,622	166,091,900
Cash and Cash Equivalents - Closing balance	727,316,190	193,222,622
Net Increase/(decrease) in Cash and Cash Equivalents	534,093,568	27,130,722
Components of Cash and Cash Equivalents as at *		
Cash on hand	-	137,941
With banks on current account	727,316,190	193,084,681
	727,316,190	193,222,622
*Cash and cash equivalent includes earmarked unpaid dividend amount (Refer Schedule F)		
Significant accounting policies and notes to the Accounts	Schedule P	

The schedules referred to above and notes to accounts form an integral part of the Cash flow statement.

As per our report of even date.

For S.R. BATLIBOI & CO.
Chartered Accountants

per Shrawan Jalan
Partner
Membership No.: 102102

Place : Mumbai
Date : February 18, 2010

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

Ravinder Singhania
Director

Roopa Kudva
Managing Director & Chief Executive Officer

Shrikant Dev
Company Secretary

Thomas Schiller
Director

David Pearce
Director

H.N. Sinor
Director

B V Bhargava
Director

Rama Bijapurkar
Director

Nachiket Mor
Director