

Consolidated Balance Sheet

As at December 31, 2009

(Amount in Rs.)

	Schedule	December 31, 2009	December 31, 2008
SOURCES OF FUNDS			
Shareholders' funds			
Share Capital	A	72,250,000	72,250,000
Reserves and Surplus	B	4,265,863,099	3,502,877,969
TOTAL		4,338,113,099	3,575,127,969
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	C	1,919,800,324	1,896,991,685
Less: Accumulated Depreciation/Amortisation		718,823,651	635,967,734
Net Block		1,200,976,673	1,261,023,951
Capital Work-In-Progress (including Capital Advances)		636,682,868	40,372,073
		1,837,659,541	1,301,396,024
Investments	D	1,175,246,327	1,184,370,027
Deferred tax assets (net) (refer note 5 - schedule P)		100,747,726	78,341,745
Current Assets, Loans And Advances			
Sundry Debtors	E	922,088,397	771,474,475
Cash and Bank Balances	F	1,575,661,514	1,292,118,774
Loans and Advances	G	618,127,947	538,584,719
Other Current Assets	H	110,875,931	17,165,574
		3,226,753,789	2,619,343,542
Less: Current Liabilities And Provisions			
Current Liabilities	I	1,615,201,639	1,156,069,591
Provisions	J	387,092,645	452,253,778
		2,002,294,284	1,608,323,369
Net Current Assets		1,224,459,505	1,011,020,173
TOTAL		4,338,113,099	3,575,127,969
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 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 Singhanian
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

Consolidated Profit & Loss Account

For the year ended December 31, 2009

(Amount in Rs.)

	Schedule	Year Ended December 31, 2009	Year Ended December 31, 2008
INCOME			
Income from Operations (Refer Note 11 - Schedule P)	K	5,372,723,640	5,145,604,237
Other Income	L	230,046,844	216,242,520
TOTAL		5,602,770,484	5,361,846,757
EXPENDITURE			
Staff Expenses	M	2,078,587,258	1,911,619,168
Establishment Expenses	N	549,060,912	518,265,626
Other Expenses	O	752,007,960	925,085,101
Depreciation		148,515,395	136,423,009
TOTAL		3,528,171,525	3,491,392,904
Profit Before Tax		2,074,598,959	1,870,453,853
Tax Expense			
Income Tax		484,466,659	495,225,078
Fringe Benefit Tax		3,856,288	15,147,815
Wealth Tax		772,850	447,210
Deferred Tax		(22,273,438)	(46,110,722)
		466,822,359	464,709,381
Profit After Taxation (Refer Note 11 - Schedule P)		1,607,776,600	1,405,744,472
Balance brought forward from previous year		1,885,109,355	1,208,770,066
Amount Available for Appropriation		3,492,885,955	2,614,514,538
Dividend			
Interim		541,875,000	252,875,000
Proposed Final Dividend		180,625,000	252,875,000
TOTAL		722,500,000	505,750,000
Dividend Tax on Interim and Proposed final dividend		123,330,166	86,276,991
Transfer to General Reserve		150,337,186	137,378,192
Balance carried to Balance Sheet		2,496,718,603	1,885,109,355
		3,492,885,955	2,614,514,538
Basic and Diluted Earnings Per Share - Nominal value of Rs. 10 (Refer Note 11 - Schedule P)		222.53	194.57
Number of Shares used in Computing Earnings Per Share		7,225,000	7,225,000
Significant Accounting Policies and Notes to the Accounts	P		

The schedules referred to above and notes to accounts form an integral part of the Profit & Loss Account.

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
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Managing Director & Chief Executive Officer

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Company Secretary

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B V Bhargava
Director

Rama Bijapurkar
Director

Nachiket Mor
Director

Consolidated 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	2,074,598,959	1,870,453,853
Adjustments for:		
Depreciation	148,515,395	136,423,009
Provision for leave encashment	29,983,152	(23,301,145)
Provision for gratuity	(12,758,357)	2,254,241
Foreign Currency Translation Reserve	1,448,303	(18,777,678)
Unrealised foreign exchange loss	6,220,663	24,413,402
Loss on sale of fixed assets	6,411,942	7,592,281
(Profit) on sale of investments	(96,467,976)	(90,149,041)
Provision for bad debts	70,559,890	57,127,587
Interest on deposits	(106,525,306)	(36,816,478)
Dividend Income from long term investments	(747,500)	(2,508,265)
Dividend income from current investments	(4,062,840)	–
Diminution in value of investments	–	13,642,499
Loss on sale of investment in subsidiary	–	60,403,834
Operating profit before working capital changes	2,117,176,325	2,000,758,099
Movements in working capital		
- (Increase)/decrease in sundry debtors	(227,394,475)	(52,068,977)
- (Increase)/decrease in sundry deposits	(125,616,543)	(18,281,382)
- (Increase)/decrease in loans	(3,285,268)	5,401,988
- (Increase)/decrease in advances	(3,586,301)	(11,685,540)
- (Increase)/decrease in accrued income	(38,102,615)	(2,037,712)
- Increase/(decrease) in sundry creditors	299,726,187	95,665,882
- Increase/(decrease) in fee received in advance	101,887,109	201,559,973
- Increase/(decrease) in other liabilities	55,682,025	6,543,054
Cash generated from operations	2,176,486,444	2,225,855,385
- Taxes paid	(434,550,103)	(579,275,316)
Net cash generated from operating activities - (A)	1,741,936,341	1,646,580,069

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Consolidated 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	(759,533,751)	(219,389,399)
Proceeds from sale of fixed assets	7,077,090	4,378,127
Investments in mutual funds(net)	(804,062,841)	(1,150,000,000)
Sale proceeds from investments in mutual funds	909,654,517	1,043,058,473
Investment in fixed deposits (net)	186,707,822	(821,569,787)
Interest on deposits	112,183,371	25,601,234
Dividend Income from long term investments	747,500	2,508,265
Dividend income from current investments	4,062,840	–
Consideration received towards sale of a subsidiary (net)	–	100,324,000
Net cash generated from/(used in) investing activities - (B)	(343,163,452)	(1,015,089,087)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend and dividend tax paid	(928,522,327)	(505,601,616)
Net cash generated from/(used in) financing activities - (C)	(928,522,327)	(505,601,616)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	470,250,562	125,889,366
Less : Adjustment towards sale of subsidiary	–	(78,297,546)
Net increase/(decrease) in cash and cash equivalents after divesture adjustment	470,250,562	47,591,820
Cash and cash equivalents - Opening balance	439,342,452	391,750,632
Cash and cash equivalents - Closing balance	909,593,014	439,342,452
Net increase/(decrease) in Cash and Cash Equivalents	470,250,562	47,591,820
Components of cash and cash equivalents as at*		
Cash on hand	91,584	305,407
With banks on current account	909,501,430	439,037,045
	909,593,014	439,342,452
*Cash and cash equivalent includes earmarked unpaid dividend amount (Refer Schedule F)		
Significant Accounting Policies and Notes to the Accounts	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
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H.N. Sinor
Director

B V Bhargava
Director

Rama Bijapurkar
Director

Nachiket Mor
Director



Schedules

Annexed to and forming part of the Consolidated Accounts

(Amount in Rs.)

	December 31, 2009	December 31, 2008
SCHEDULE A:		
Share Capital		
Authorised Capital:		
10,000,000 (P.Y. 10,000,000) Equity Shares of Rs. 10 each	100,000,000	100,000,000
Issued, Subscribed and Paid Up:	72,250,000	72,250,000
7,225,000 (P.Y. 7,225,000) Equity Shares of Rs. 10 each fully paid up [Of the above, 600,000 (P.Y. 600,000) Equity Shares are held by Standard & Poor's International LLC, USA and 3,120,948 (P.Y. 3,120,948) Equity Shares are held by S&P India, LLC (a wholly owned subsidiary of The McGraw-Hill Companies, Inc.- The Ultimate Holding Company)]		
TOTAL	72,250,000	72,250,000
SCHEDULE B:		
Reserves and Surplus		
Securities Premium Account	474,890,071	474,890,071
Capital Reserve	122,232,111	122,232,111
Profit and Loss Account	2,496,718,603	1,885,109,355
General Reserve as per last Balance Sheet	1,028,444,513	891,066,321
Add: Transfer from Profit and Loss Account	150,337,186	137,378,192
	1,178,781,699	1,028,444,513
Foreign Currency Translation Reserve as per last Balance Sheet	(7,798,081)	(4,769,175)
(Add)/Less: Movement during the year	1,038,696	(3,028,906)
	(6,759,385)	(7,798,081)
TOTAL	4,265,863,099	3,502,877,969

Schedules

Annexed to and forming part of the Consolidated Accounts

(Amount in Rs.)

	Gross Block at Cost			Accumulated Depreciation/Amortisation			Net Block			
	As on Jan 1, 2009	Additions	Deductions	As on Dec 31, 2009	Upto Jan 1, 2009	For the Year	On Assets sold	Upto Dec 31, 2009	As on Dec 31, 2008	As on Dec 31, 2009
Intangibles										
Goodwill	8,959,000	-	-	8,959,000	8,959,000	-	-	8,959,000	-	-
Goodwill On Consolidation	691,968,593	-	-	691,968,593	-	-	-	-	691,968,593	691,968,593
Trademarks	65,430,000	-	-	65,430,000	65,430,000	-	-	65,430,000	-	-
Copyrights	1,729,500	-	-	1,729,500	1,729,500	-	-	1,729,500	-	-
Fixed Assets										
Land & Buildings	278,609,665	-	92,932,833	185,676,832	107,141,796	13,930,484	31,667,026	89,405,254	96,271,578	171,467,869
Furniture & Fixtures	132,658,688	21,631,301	14,106,214	140,183,775	61,041,601	14,878,981	5,484,526	70,436,056	69,747,719	71,617,087
Office Equipments	149,877,199	28,400,622	4,986,687	173,291,134	57,953,320	15,318,947	1,957,440	71,314,827	101,976,307	91,923,879
Computers	379,683,017	70,480,786	8,375,892	441,787,911	281,770,385	71,244,446	8,262,934	344,751,897	97,036,014	97,912,632
Vehicles	57,896,068	6,054,032	13,126,802	50,823,298	36,338,483	12,379,209	11,973,915	36,743,777	14,079,521	21,557,585
Leasehold Improvements	130,179,955	36,656,215	6,885,889	159,950,281	15,603,649	20,763,328	6,313,637	30,053,340	129,896,941	114,576,306
TOTAL	1,896,991,685	163,222,956	140,414,317	1,919,800,324	635,967,734	148,515,395	65,659,478	718,823,651	1,200,976,673	1,261,023,951
Previous Year	1,859,509,671	259,538,127	222,056,113	1,896,991,685	567,772,791	136,423,009	68,228,066	635,967,734	1,261,023,951	

Note: Adjustments in building is with respect to certain properties held by the Company being classified as held for sale. Refer Schedule H



Schedules

Annexed to and forming part of the Consolidated Accounts

(Amount in Rs.)

	December 31, 2009	December 31, 2008
SCHEDULE D:		
Investments		
A. Long Term (Unquoted - At Cost)		
3,600,000 (PY. 3,600,000) Equity Shares of National Commodity and Derivative Exchange Limited of Rs. 10 each, fully paid up	36,000,000	36,000,000
300,000 (PY. 300,000) Equity Shares of Caribbean Information and Credit Rating Agency of US \$ 1 each, fully paid up	13,642,500	13,642,500
Less: Provision for diminution in value of Investment	(13,642,499)	1
40,000 (PY. 40,000) Equity Shares of Gas Strategies Group Limited of £1 per share, fully paid up	25,647,990	25,647,990
Total Long Term (At Cost) - (A)	61,647,991	61,647,991
B. Current Investments (Unquoted-At Cost Or Market Value, whichever is lower)*		
Investments In Mutual Funds		
Nil units of Rs. 10 each (PY. 28,758) of Tata Liquid Fund (Sold 28,758 Units during the current year)	-	50,000,000
5,474,352 (PY. 8,562,774) units of Rs. 10 each of Sundaram BNP Paribas Money Fund - Institutional Plan (Sold 3,088,422 Units during the current year)	95,897,998	150,000,000
Nil (PY. 41,898) units of Rs. 10 each of Templeton India Treasury Management Account Super Institutional Plan Growth (Sold 41,898 Units during the current year)	-	50,000,000
Nil (PY. 10,000,000) units of Rs. 10 each of DSP Black Rock - FMP 12M series 2 (Sold 10,000,000 Units during the current year)	-	100,000,000
Nil (PY. 10,000,000) units of Rs. 10 each HSBC Fixed Term Series 56 (HFTS 56) FMP (Sold 10,000,000 Units during the current year)	-	100,000,000
Nil (PY. 10,000,000) units of Rs. 10 each of Tata Fixed Horizon Fund Series 18-Scheme C (Sold 10,000,000 Units during the current year)	-	100,000,000
Nil (PY. 10,000,000) units of Rs. 10 each of Kotak FMP 12M Series 8 (Sold 10,000,000 Units during the current year)	-	100,000,000
Nil (PY. 10,000,000) units of Rs. 10 each of Kotak FMP 12M Series 9 (Sold 10,000,000 Units during the current year)	-	100,000,000
Nil (PY. 10,000,000) units of Rs. 10 each of Fortis Fixed Term Plan-Series 14: Plan A (Sold 10,000,000 Units during the current year)	-	100,000,000
Nil (PY. 10,000,000) units of Rs. 10 each HDFC FMP 370D November 2008 (I) (Sold 10,000,000 Units during the current year)	-	100,000,000
62,578 units of Rs. 10 each of Tata Liquid Super High Inv. Fund - Appreciation	100,000,000	100,000,000
1,51,08,936 Units of Rs. 10 each of Principal Cash Management Fund-Liquid Option Institutional Premium Plan - Dividend Reinvestment (Purchased 1,51,08,936 Units during the current year)	151,099,933	-

Schedules

Annexed to and forming part of the Consolidated Accounts

(Amount in Rs.)

	December 31, 2009	December 31, 2008
SCHEDULE D: (Contd)		
Investments In Mutual Funds		
1,48,269 Units of Rs. 10 each of UTI Liquid Cash Plan Institutional-Dividend reinvestment (Purchased 1,48,269 Units during the current year)	151,151,946	–
35,10,065 Units of Rs. 10 each of ICICI Prudential Institutional Liquid Plan - Dividend Reinvestment (Purchased 35,10,065 Units during the current year)	351,083,706	–
1,22,94,430 Units of Rs. 10 each HDFC Liquid Fund Premium Plan-Dividend Reinvestment (Purchased 1,22,94,430 Units during the current year)	150,727,255	–
Total Investments in Mutual Funds {B} *	999,960,838	1,050,000,000
Proportional Share of Investments in Mutual Fund by Joint Venture Company {C}	113,637,498	72,722,036
Total Investments {A}+{B}+{C}	1,175,246,327	1,184,370,027
*Aggregate market value of Company's investment in Unquoted Mutual Funds	1,123,994,558	1,183,324,427
SCHEDULE E:		
Sundry Debtors		
Debts outstanding for a period exceeding six months		
- Considered good	103,845,678	95,145,240
- Considered doubtful	46,801,844	62,121,997
Other debts		
- Considered good	854,354,649	676,329,235
- Considered doubtful	–	–
Less : Reserve for Doubtful Debts	(82,913,774)	(62,121,997)
	922,088,397	771,474,475
Amount receivable from following Companies under same management		
Standard & Poor's LLC	85,049,309	59,770,825
Standard & Poor's South Asia Services Private Ltd.	9,791,805	4,348,598
McGraw-Hill Companies Inc.	9,851	–
TOTAL	94,850,965	64,119,423
SCHEDULE F:		
Cash and Bank Balances		
Cash on Hand	91,584	305,407
Balances with Scheduled Banks		
On Current Accounts	905,768,216	437,140,558
On Deposit Accounts	666,068,500	852,776,322
On Unpaid Dividend Accounts	3,733,214	1,896,487
Deposit includes Fixed Deposits with Banks Rs. 38,464,490 (P.Y. Rs.32,628,427) marked as lien for Guarantees issued by Banks on behalf of the Company.		
TOTAL	1,575,661,514	1,292,118,774



Schedules

Annexed to and forming part of the Consolidated Accounts

(Amount in Rs.)

	December 31, 2009	December 31, 2008
SCHEDULE G:		
Loans and Advances		
Unsecured, Considered Good		
Loans to Staff	24,437,194	21,151,926
Advance Recoverable In Cash or kind for value to be received	95,746,746	92,160,445
Advance Taxes paid	18,334,207	71,279,091
Sundry Deposits	479,609,800	353,993,257
TOTAL	618,127,947	538,584,719
SCHEDULE H:		
Other Current Assets		
Interest Accrued On Fixed Deposit With Banks	7,065,426	12,723,491
Accrued Revenue	42,544,698	4,442,083
Building held for sale (Refer note on Schedule C)	61,265,807	–
TOTAL	110,875,931	17,165,574
SCHEDULE I:		
Current Liabilities		
Sundry Creditors	855,973,161	556,246,974
Fees received in advance	588,238,819	486,351,710
Unclaimed dividend (to be credited to Investor Education & Protection Fund, when due)	3,733,214	1,896,487
Other Liabilities	167,256,445	111,574,420
TOTAL	1,615,201,639	1,156,069,591
SCHEDULE J:		
Provisions		
Proposed Dividend	180,625,000	252,875,000
Corporate Dividend Tax thereon	31,106,826	42,976,107
Provision for Tax (net of advance tax)	14,303,245	12,569,892
Provision for Leave Encashment	152,615,026	122,631,874
Provision for Gratuity	8,442,548	21,200,905
TOTAL	387,092,645	452,253,778

Schedules

Annexed to and forming part of the Consolidated Accounts

(Amount in Rs.)

	Year Ended December 31, 2009	Year Ended December 31, 2008
SCHEDULE K:		
Income from Operations		
Ratings Services	2,389,016,014	1,887,753,462
Advisory Services (Refer Note 11 - Schedule P)	599,097,502	996,253,081
Research Services	2,323,424,858	2,194,752,914
Proportionate share in Joint Venture	61,185,266	66,844,780
TOTAL	5,372,723,640	5,145,604,237
SCHEDULE L:		
Other Income		
Interest on Deposits [TDS Rs.19,117,864 (PY Rs. 8,135,015)]	106,525,306	36,816,478
Interest on Loan to Subsidiary [TDS -Rs. 616,836 (PY.Rs. 1,302,033)]	-	-
Profit on sale of fixed assets, Net	-	133,467
Dividend Income from long term investments	747,500	2,508,265
Foreign Exchange Gain (Net)	-	57,112,068
Profit from sale of current investments (Net)	96,467,976	90,149,041
Dividend income from current investments	4,062,840	-
Miscellaneous Income	17,215,218	24,264,251
Proportionate share in interest income of Joint Venture	5,028,004	5,258,950
TOTAL	230,046,844	216,242,520
SCHEDULE M:		
Staff Expenses		
Salaries & Bonus	1,932,030,018	1,744,901,985
Contribution to: Provident Fund	58,942,407	57,278,735
Other Funds	19,422,510	21,476,020
Staff Training and Welfare Expenses	68,192,323	87,962,428
TOTAL	2,078,587,258	1,911,619,168
SCHEDULE N:		
Establishment Expenses		
Repairs and Maintenance - Buildings	69,343,582	71,449,762
Repairs and Maintenance - Others	61,307,113	57,804,860
Electricity	54,298,400	48,597,311
Communication expenses	69,735,265	70,179,659
Insurance	4,280,215	6,454,188
Rent (Refer Note 9 - Schedule P)	287,569,871	261,288,551
Rates & Taxes	2,526,466	2,491,295
TOTAL	549,060,912	518,265,626



Schedules

Annexed to and forming part of the Consolidated Accounts

(Amount in Rs.)

	Year Ended December 31, 2009	Year Ended December 31, 2008
SCHEDULE O:		
Other Expenses		
Printing and Stationery	26,540,488	40,691,760
Conveyance and Travelling	165,560,909	247,589,749
Books and Periodicals	21,849,510	23,538,776
Vehicle Expenses	1,042,450	1,206,378
Remuneration to Non-whole time Directors	9,872,369	11,247,958
Business Promotion and Advertisement	16,412,915	16,853,897
Foreign Exchange loss(net)	23,203,928	–
Professional Fees	334,937,423	342,789,765
Software Purchase & Maintenance Expenses	30,217,846	18,222,484
Provision for Bad Debts	70,559,890	62,800,741
Loss on sale of fixed assets	78,77,953	7,592,281
Auditors' Remuneration	5,230,049	5,954,397
Recruitment Expenses	10,431,132	16,427,006
Seminars & Conferences	1,591,220	29,429,254
Miscellaneous Expenses	17,236,049	17,217,810
Proportionate share in administrative and other expense of Joint Venture	9,443,829	9,476,512
Diminution in value of Investments	–	13,642,499
Loss on sale of investment in subsidiary	–	60,403,834
TOTAL	752,007,960	925,085,101

SCHEDULE P:

Significant Accounting Policies and notes to the Consolidated Accounts

1. Nature of Operations

CRISIL Limited ('the Company') offers domestic and international customers a unique combination of local insights and global perspectives, delivering independent information, opinions and solutions that help them make better informed business and investment decisions, improve the efficiency of markets and market participants. Its integrated range of capabilities includes credit ratings and risk assessment; research on India's economy, industries and companies; investment research outsourcing and fund services; risk management and infrastructure advisory services.

2. Principles of consolidation

- 2.1 The consolidated financial statements include the financial statements of CRISIL Limited consolidated with the financial statements of its wholly owned subsidiaries and joint venture ("Group").
- 2.2 The financial statements of the Group and its subsidiaries have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after duly eliminating intra group balances and intra group transactions and resulting gains/ losses as per Accounting Standard 21 - Consolidated Financial Statements notified by Companies Accounting Standards Rules, 2006 as amended and the relevant provisions of the Companies Act, 1956 ('the Act').
- 2.3 The consolidated financial statements are prepared by applying uniform accounting policies in use at the group.

Schedules

Annexed to and forming part of the Consolidated Accounts

- 2.4 Interests in joint venture have been accounted by using the proportionate consolidation method as per Accounting Standard 27 - Financial Reporting of Interests in Joint Ventures issued by the Institute of Chartered Accountants of India.
- 2.5 The excess of Group's purchase consideration over the net assets as at the date of investment, has been recognised as Goodwill on consolidation.
- 2.6 The list of subsidiary companies and joint venture and the Holding Company viz. CRISIL's holding directly or through Subsidiaries therein are as under:

Name of the company	Country Of Incorporation	Ownership in % either directly or through Subsidiaries	
		December 31, 2009	December 31, 2008
CRISIL Risk and Infrastructure Solutions Limited	India	100%	100%
CRISIL Credit Information Services Limited	India	100%	100%
Irevna Limited, UK	United Kingdom	100%	100%
Irevna LLC, US	United States	100%	100%
India Index Services and Products Limited (Joint Venture)	India	49%	49%
CRISIL Irevna Argentina S.A.	Argentina	100%	100%
CRISIL Irevna Poland Sp.z.o.o.	Poland	100%	100%

3. Basis of Preparation

The Consolidated Financial Statements ('CFS') are prepared in accordance with Accounting Standard ('AS') 21 "Consolidated Financial Statements", AS-25 "Interim Financial Reporting" and AS- 27 "Financial Reporting of Interests in Joint Ventures" issued by the Institute of Chartered Accountants of India (ICAI).

The financial statements have been prepared to comply in all material respects with the Notified accounting standard by Companies Accounting Standards Rules, 2006 as amended and the relevant provisions of the Companies Act, 1956 ('the Act'). The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Group.

3.1 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3.2 Fixed assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Items of fixed asset held for disposal are stated at lower of the net book value and net realisable value and are shown under other current assets.



Schedules

Annexed to and forming part of the Consolidated Accounts

3.3 Depreciation

Depreciation is provided using the Straight Line Method as per the useful lives of the assets estimated by the management, details of which are as under:

Assets	Estimated Useful Life
Buildings	20 Years
Furniture & Fixtures	4 to 16 Years
Office Equipments	4 to 10 Years
Computers	3 to 5 Years
Vehicles	3 Years

Leasehold Improvements are amortised over the lease term or useful life of the asset, whichever is less.

3.4 Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3.5 Intangibles

Goodwill is amortised on a systematic basis over the best estimate of its useful life. Costs relating to Trademarks and Copyrights are amortised on a straight-line method over a period of four years.

3.6 Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the Profit and Loss account on a straight-line basis over the lease term.

3.7 Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

3.8 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Income from Operations

Income from Operations comprises of income from initial rating and surveillance services, global analytical services, credit assessments, special assignments and subscriptions to information products. Initial rating fees are deemed to accrue at 94% on the date the rating is awarded and the balance 6% is recorded equally over 11 months subsequent to the month in which the rating was awarded. Surveillance fee and subscription to information products are accounted on a time proportion basis. Fees received for credit assessments and special assignments are fully recognised as income in the year in which such assessments/ assignments are carried out or milestones achieved or as per agreement with client. Revenue from infrastructure advisory services are recognised as income in the year in which such assessments/assignments are carried out or milestones achieved. Revenue from risk management services comprises of revenue from sale of software and annual maintenance of software.

Schedules

Annexed to and forming part of the Consolidated Accounts

Interest Income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend Income

Revenue is recognised when the shareholders' right to receive payment is established by the balance sheet date. Dividend from subsidiaries is recognised even if same are declared after the balance sheet date but pertains to period on or before the date of balance sheet as per the requirement of schedule VI of the Act.

Profit /(loss) on sale of investment

Profit /(loss) on sale of investment is accounted when the sale / transfer deed is executed . On disposal of such investments, the difference between the carrying amount and the disposal proceeds, net of expenses, is recognised in the Profit and Loss statement. The carrying amount of investment is determined using weighted average cost method.

3.9 Retirement and other employee benefits

Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Profit and Loss account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective authorities or trusts.

Gratuity liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method.

Actuarial gains/losses are immediately taken to Profit and Loss account and are not deferred.

In respect of foreign subsidiaries, retirement benefits are governed and accrued as per local statutes.

3.10 Foreign Currency Transactions

Initial Recognition

Foreign currency transactions are recorded in reporting currency by applying to the foreign currency amounts, the average exchange rates for the month prior to the month in which the transaction takes place.

Conversion

Foreign currency monetary items are reported using the closing rates. Non monetary items which are carried in terms of historical costs denominated in a foreign currency are reported using the exchange rate at the date of transaction.

Exchange Difference

Exchange differences, arising on settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expense in the year in which they arise.

3.11 Translation of Integral and Non Integral foreign operation

The financial statements of an integral foreign operation are translated as if the transactions of the foreign operation have been those of the company itself.

In translating the financial statements of a non-integral foreign operation for incorporation in financial statements, the assets and liabilities, both monetary and non-monetary, of the non-integral foreign operation are translated at the closing rate; income and expense items of the non integral foreign operation are translated at average exchange rates and resulting exchange differences are accumulated in a foreign currency translation reserve until the disposal of the net investment. On disposal of the net investment, this amount is transferred to Profit and Loss account.



Schedules

Annexed to and forming part of the Consolidated Accounts

3.12 Taxes on Income

Tax expense comprises of current, deferred, and fringe benefit tax. Current income tax and fringe benefit tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act of 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. With respect to foreign subsidiaries tax expense is recorded and recognised as per local statute.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of Deferred Tax Assets are reviewed at each Balance Sheet date. The Company writes down the carrying amount of a Deferred Tax Asset to the extent it is no longer reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available against which Deferred Tax Asset can be realised. Any such write down is reversed to the extent that it becomes reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available.

3.13 Segment Reporting Policies

Segment Policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

Identification of segments

The Group's operating businesses are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the geographical locations of customers.

Inter segment transfers

The Group generally accounts for intersegment services and transfers as if the services or transfers were to third parties at current market prices.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocable income and expenses include general corporate income and expense items which are not allocated to any business segment.

3.14 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Schedules

Annexed to and forming part of the Consolidated Accounts

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.15 Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

3.16 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

4. Details of Contingent liabilities are as under:

	(Amount in Rs.)	
	Year Ended December 31, 2009	Year Ended December 31, 2008
Bank Guarantee in the normal course of business	38,464,890	39,193,212
Disputed income tax demand:		
Pending before Appellate authorities in respect of which the Group is in appeal	30,166,544	18,227,777
Decided in Group's favour by Appellate authorities and Department is in further appeal	18,212,021	4,706,559
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	89,025,159	87,252,360
TOTAL	175,868,614	149,379,908

5. Components of Deferred Tax Assets and Liability are:

	Year Ended December 31, 2009	Year Ended December 31, 2008
Deferred Tax Liability		
Depreciation/Amortisation	(29,689,226)	(30,361,583)
Disallowance under section 40(a)	(1,522,583)	-
TOTAL (A)	(31,211,809)	(30,361,583)
Deferred Tax Asset		
Provision for Leave Encashment	48,085,409	43,673,546
Provision for Gratuity	2,406,012	1,074,782
Provision for Bonus and Commission	32,231,187	25,995,693
Provision for bad debts	18,365,419	11,243,773
Deferment of Rating fees	8,756,658	9,186,846
Lease Rent amortisation	19,310,095	15,248,844
Depreciation/Amortisation	1,958,747	1,945,452
Disallowance under section 40(a)	798,902	-
Long term capital loss	47,106	-
Disallowance under section 40(a)	-	334,392
	131,959,535	108,703,328
NET DEFERRED TAX ASSET/(LIABILITY)	100,747,726	78,341,745



Schedules

Annexed to and forming part of the Consolidated Accounts

6. Segment Reporting

Business Segments

The Group has three major business segment: Ratings, Research and Advisory. A description of the types of products and services provided by each reportable segment is as follows:

Rating services include credit ratings for corporates, banks, small and medium enterprises (SME), training in the credit rating field, credit analysis services, grading services and global analytical services.

Research segment provides high end equity research, industry reports, customised research assignments, subscription to data services and IPO gradings.

The Advisory segment comprises of infrastructure advisory and risk management practice.

Segment Reporting for the Year ended December 31, 2009:

(Amount in Rs.)

	Business segments			Total
	Ratings	Advisory	Research	
Operating Revenue (Refer Note II Schedule P)	2,389,016,014	599,097,502	2,384,610,124	5,372,723,640
Segment Results (Refer Note II Schedule P)	1,007,409,721	130,052,171	861,121,490	1,998,583,382
Add/(Less) Unallocables:				
1. Unallocable Income				
Interest Income				106,525,306
Profit on sale of current investments				96,467,976
Others				26,220,745
2. Unallocable Expenditure				(4,683,055)
3. Depreciation				(148,515,395)
Profit Before Tax				2,074,598,958
Tax Expense				(466,822,359)
Profit After Tax				1,607,776,600
Non-cash expenses other than depreciation and amortisation	20,770,218	14,829,854	8,168,808	43,768,880
Segment Assets*:				
Segment Debtors	349,169,666	280,081,519	375,750,986	1,005,002,171
Segment Liabilities*:				
Fees Received in advance	377,381,301	10,479,731	181,069,166	568,930,198

Revenue by Geographic Segments:

(Amount in Rs.)

Country	
India	2,462,053,264
United Kingdom	1,286,326,050
United States Of America	1,299,735,946
Others	324,608,380
TOTAL	5,372,723,640

Schedules

Annexed to and forming part of the Consolidated Accounts

Segment Reporting for the Year ended December 31, 2008:

(Amount in Rs.)

	Business segments			Total
	Ratings	Advisory	Research	
Operating Revenue (Refer Note II - Schedule P)	1,887,753,462	996,253,081	2,261,597,694	5,145,604,237
Segment Results (Refer Note II - Schedule P)	908,105,261	216,629,320	819,848,201	1,944,582,782
Add/(Less) Unallocables:				
1. Unallocable Income				
Interest Income				36,816,478
Profit on sale of current investments				90,149,041
Others				30,380,188
2. Unallocable Expenditure				(95,051,627)
3. Depreciation				(136,423,009)
Profit Before Tax				1,870,453,853
Tax Expense				(464,709,381)
Profit After Tax				1,405,744,472
Non-cash expenses other than depreciation and amortisation	11,953,888	9,370,000	14,756,796	36,080,684
Segment Assets*				
Segment Debtors	238,223,100	178,807,934	354,443,441	771,474,475
Segment Liabilities*				
Fees Received in advance	370,501,696	11,231,464	106,097,421	487,830,581

Revenue by Geographic Segments:

(Amount in Rs.)

Country	
India	2,149,407,077
United Kingdom	1,715,024,311
United States Of America	1,089,874,760
Others	191,298,089
TOTAL	5,145,604,237

Notes to Segmental Results:

*Fixed Assets used in the Company's business or liabilities contracted have not been identified to any of the reportable segments, as the Fixed assets and services are used interchangeably between segments. The Company believes that it is currently not practical to provide segment disclosure, except as disclosed above, relating to total assets and liabilities since a meaningful segregation of the available data is not feasible.

The Group recovered certain common expenses from subsidiaries based on management estimates and the same form a part of the segment results.



Schedules

Annexed to and forming part of the Consolidated Accounts

7. List of Related Parties

Parties	Relationship
Related parties where control exists	
The McGraw-Hill Companies, Inc	The Ultimate Holding Company
Other Related parties	
S&P India, LLC	Fellow Subsidiary
Standard & Poor's LLC	Fellow Subsidiary
Standard & Poor's International LLC, USA	Fellow Subsidiary
Standard & Poor's South Asia Services Private Limited	Fellow Subsidiary
McGraw-Hill Education India Private Limited	Fellow Subsidiary
Key Management Personnel	
Roopa Kudva	Managing Director & Chief Executive Officer

Related Party Disclosure

(Amount in Rs.)

Name of the related party	Nature of transaction	Year Ended December 31, 2009	Year Ended December 31, 2008
Standard & Poor's LLC	Professional Services Rendered	735,549,171	563,666,959
	Reimbursement of expenses	12,255	7,273,764
	Amount Receivable	85,049,309	59,770,825
S&P India, LLC	Dividend	312,094,800	218,466,360
	Share Capital Outstanding	31,209,480	31,209,480
Standard & Poor's South Asia Services Private Limited	Professional Services Rendered	7,141,028	617,215
	Reimbursement of expenses	18,220,525	3,731,383
	Amount Receivable	9,791,805	4,348,598
Standard & Poor's International LLC, USA	Dividend	60,000,000	42,000,000
	Share Capital Outstanding	6,000,000	6,000,000
The McGraw-Hill Companies, Inc	Expenses Recovered	61,018	20,382
	Amount Receivable	9,851	–
McGraw-Hill Education India Private Limited	Professional Services Rendered	–	14,920,206
	Reimbursement of expenses	–	25,066,049
	Amount Receivable	–	11,963,663
Roopa Kudva*	Remuneration paid	19,000,942	19,924,803

*Note: As the future liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to directors is not ascertainable and, therefore, not included above.

Schedules

Annexed to and forming part of the Consolidated Accounts

8. The Group has 49% interest in India Index Services and Products Limited (a joint venture in India with National Stock Exchange). As per the Accounting Standard relating to Financial Reporting of Interest in Joint Venture (AS 27) issued by the Institute of Chartered Accountants of India, the details of interest in the Joint Venture are as under:

(Amount in Rs.)

	Unaudited	
	Year Ended December 31, 2009	Year Ended December 31, 2008
Assets	122,961,959	89,447,554
Reserves and Surplus	106,994,133	71,256,570
Liabilities	9,597,826	11,820,983
Income	66,213,270	72,103,730
Expenses	10,057,344	10,143,589
Tax Expense	17,611,858	20,159,149
Contingent Liability	3,238,192	751,530

9. Operating Lease

The Group has taken certain office premises on non cancelable operating lease basis. Some of these agreements have a price escalation clause. Details as regards payments and future commitments are as under:

(Amount in Rs.)

	Year Ended December 31, 2009	Year Ended December 31, 2008
Lease Payment recognised in Profit & Loss Account	287,569,871	261,288,551
Future Minimum Lease Payments :		
Not later than one year	441,964,906	219,013,366
Later than One Year & not later than 5 Years	2,429,083,909	708,090,528
Later than 5 Years	1,202,509,669	203,578,140
TOTAL	4,073,558,484	1,130,682,034

10. Gratuity and Leave Encashment Benefits

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance Group in the form of a qualifying insurance policy.

The following tables summarise the components of net benefit expense recognised in the Profit and Loss account and the funded status and amounts recognised in the balance sheet for the respective plans.

Profit & Loss Account:

Net employee benefit expense (recognised in Employee Cost)

(Amount in Rs.)

	Year Ended December 31, 2009	Year Ended December 31, 2008
Current Service cost	14,085,580	9,544,786
Interest cost on defined benefit obligation	3,128,810	3,153,094
Expected return on plan assets	(2,845,210)	(1,426,980)
Net actuarial (gain)/ loss recognised in the year	4,109,140	9,569,979
Losses/(Gains) on "Acquisition/Divestiture"	–	(39,494)
NET GRATUITY BENEFIT EXPENSE	18,478,320	20,801,385



Schedules

Annexed to and forming part of the Consolidated Accounts

Balance Sheet:

Details of Provision for Gratuity Benefit

(Amount in Rs.)

	As at December 31, 2009	As at December 31, 2008
Present value of funded obligations	59,956,958	46,923,957
Fair value of plan assets	(51,514,409)	(25,723,052)
NET LIABILITY	8,442,549	21,200,905

Changes in the present value of the defined benefit obligation are as follows:

	As at December 31, 2009	As at December 31, 2008
Opening Defined Benefit Obligation	46,923,957	29,261,994
Current Service Cost	14,085,580	9,544,786
Interest Cost	3,128,810	3,153,094
Actuarial (gain)/loss	2,629,250	12,811,600
Benefits paid	(6,810,640)	(7,847,517)
CLOSING DEFINED BENEFIT OBLIGATION	59,956,957	46,923,957

Changes in the fair value of plan assets are as follows:

	As at December 31, 2009	As at December 31, 2008
Opening Fair value of plan assets	25,723,052	10,315,331
Expected return on plan assets	2,845,210	1,426,980
Actuarial gain/(loss)	(1,479,890)	3,241,621
Contribution by employer	31,236,680	18,547,143
Asset acquired on acquisition	-	39,494
Benefits paid	(6,810,640)	(7,847,517)
CLOSING FAIR VALUE OF PLAN ASSETS	51,514,412	25,723,052

Details of experience adjustment on plan assets and liabilities are as follows:

	As at December 31, 2009	As at December 31, 2008
Experience adjustment on plan assets	(1,479,840)	3,523,032
Experience adjustment on plan liabilities	(3,207,220)	(299,664)

Schedules

Annexed to and forming part of the Consolidated Accounts

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows

	Year Ended December 31, 2009	Year Ended December 31, 2008
Investment with Insurer	100%	100%
Actual return on plan assets (Based on interest rate declared by the insurer as at 31st March 2009/2008)	9.30%	9.25%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The principal assumptions used in determining Gratuity for the Group's plans is as below:

	Year Ended December 31, 2009	Year Ended December 31, 2008
Discount Rate	8.20%	7.20%
Estimated rate of return on plan assets	7.50%	7.50%
Expected Employee Turnover		
Age: 21-44 Years	6.5%	2.0%
Age: 44-57 Years	6.0%	1.0%
Expected Employer's Contribution next year (Rupees)	33,000,000	23,000,000

With respect to foreign subsidiaries Gratuity and other retiral benefits are provided as per local statute.

11. CRISIL Limited sold 90% of its stake in Gas Strategies Group (GSG) Limited on December 10, 2008. Impact of GSG operations in the previous year are as under:

(Amount in Rs.)

	Year Ended Dec 31, 2008		
	Excluding GSG	GSG	Total
Operating revenue	4,644,254,873	501,349,364	5,145,604,237
Profit after tax	1,352,749,862	52,994,610	1,405,744,472
Earning per share (EPS)	187.24	7.33	194.57
Advisory Segment results	146,834,661	69,794,659	216,629,320

12. The accounts of India Index Services and Products Limited is unaudited and financial statement (excluding notes to accounts) as certified by the management, has been considered in these consolidated financial statements.

13. Previous year comparatives

Previous year's figures have been regrouped where necessary to conform to current year's classification.

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

Statement pursuant to details to be furnished for subsidiaries as prescribed by the Ministry of Corporate Affairs

(Amount in Rs.)

1. Name of the subsidiary company	CRISIL Risk and Infrastructure Solutions Limited	CRISIL Credit Information Services Limited	CRISIL Irevna Argentina S.A.	CRISIL Irevna Poland Sp. Z.o.o.	Irevna Limited, UK	Irevna LLC, US
2. Share Capital	49,999,900 Equity Shares of Re. 1 each, fully paid up	50,000 Equity Shares of Rs. 10 each, fully paid up	741,072 Equity Shares of ARS 1 each, fully paid up	100 Equity Shares of PLN 500 each, fully paid up	8,000,000 Equity Shares of Pence 0.1 each, fully paid up	1 Equity Share of US\$ 200 each, fully paid up
3. Reserves & Surplus	166,863,137	(83,471)	10,215,258	1,322,245	655,445	(61,033,037)
4. Total Assets	443,948,020	439,001	30,062,948	20,104,712	170,242,408	150,353,732
5. Total Liabilities	443,948,020	439,001	30,062,948	20,104,712	170,242,408	150,353,732
6. Investments	—	—	—	—	790,231	552,732
7. Turnover	602,201,974	—	74,484,882	22,435,485	887,865,260	595,860,946
8. Profit/(Loss) Before Taxation	124,283,088	(13,962)	6,918,132	2,184,796	1,197,034	(7,578,687)
9. Tax Expense	45,487,142	—	2,421,356	386,123	484,468	387,755
10. Profit After Taxation	78,795,946	(13,962)	4,496,776	1,798,672	712,566	(7,966,442)
11. Dividend Paid	—	—	—	—	—	—

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

Ravinder Singhania Director	Rama Bijapurkar Director	David Pearce Director	Thomas Schiller Director	Nachiket Mor Director
H. N. Sinor Director	Roopa Kudva Managing Director & Chief Executive Officer	B V Bhargava Director	Shrikant Dev Company Secretary	

Place: Mumbai

Date: February 18, 2010