

**CRISIL Irevna Information Technology
(Hangzhou) Co., Ltd.**

Audited Financial Statements

31 December 2015

EY 安永

**Building a better
working world**

CRISIL Irevna Information Technology (Hangzhou) Co., Ltd.

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审计报告

安永华明(2016)审字第61023025_B01号

克里赛尔易莱纳信息技术(杭州)有限公司董事会:

我们审计了后附的克里赛尔易莱纳信息技术(杭州)有限公司的财务报表,包括2015年12月31日的资产负债表,2015年度的利润及利润分配表、所有者权益增减变动表和现金流量表以及财务报表附注。

一、管理层对财务报表的责任

编制和公允列报财务报表是克里赛尔易莱纳信息技术(杭州)有限公司管理层的责任。这种责任包括:(1)按照《企业会计制度》的规定编制财务报表,并使其实现公允反映;(2)设计、执行和维护必要的内部控制,以使财务报表不存在由于舞弊或错误导致的重大错报。

二、注册会计师的责任

我们的责任是在执行审计工作的基础上对财务报表发表审计意见。我们按照中国注册会计师审计准则的规定执行了审计工作。中国注册会计师审计准则要求我们遵守中国注册会计师职业道德守则,计划和执行审计工作以对财务报表是否不存在重大错报获取合理保证。

审计工作涉及实施审计程序,以获取有关财务报表金额和披露的审计证据。选择的审计程序取决于注册会计师的判断,包括对由于舞弊或错误导致的财务报表重大错报风险的评估。在进行风险评估时,注册会计师考虑与财务报表编制和公允列报相关的内部控制,以设计恰当的审计程序,但目的并非对内部控制的有效性发表意见。审计工作还包括评价管理层选用会计政策的恰当性和作出会计估计的合理性,以及评价财务报表的总体列报。

我们相信,我们获取的审计证据是充分、适当的,为发表审计意见提供了基础。

审计报告(续)

安永华明(2016)审字第61023025_B01号

三、审计意见

我们认为,上述财务报表在所有重大方面按照《企业会计制度》的规定编制,公允反映了克里赛尔易莱纳信息技术(杭州)有限公司2015年12月31日的财务状况以及2015年度的经营成果和现金流量。

安永华明会计师事务所(特殊普通合伙)
上海分所



中国 上海



中国注册会计师:杨俊



中国注册会计师:夏清

2016年1月18日

Auditor's Report

Ernst & Young Hua Ming (2016) Shen Zi No. 61023025_B01

To the Board of Directors of CRISIL Irevna Information Technology (Hangzhou) Co., Ltd.:

We have audited the accompanying financial statements of CRISIL Irevna Information Technology (Hangzhou) Co., Ltd. (the "Company"), which comprise the balance sheet as at 31 December 2015, and the income and profit appropriation statement, statement of changes in equity and cash flow statement for the year than ended and notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements. This responsibility includes: (1) preparing and fairly presenting the financial statements in accordance with the Accounting System for Business Enterprises; (2) designing, implementing and maintaining internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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 Chinese Standards on Auditing. Those standards require that we comply with Code of Ethics for Chinese Certified Public Accountants and plan and perform the audit to obtain a 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 the internal control relevant to the entity's preparation and fair presentation of 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 polices used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Auditor's Report (continued)

Ernst & Young Hua Ming (2016) Shen Zi No. 61023025_B01

Auditor's Responsibility (continued)

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, the financial statements present fairly, in all material aspects, the financial position of CRISIL Irevna Information Technology (Hangzhou) Co., Ltd. as at 31 December 2015 and its financial performance and cash flows for the year then ended in accordance with the Accounting System for Business Enterprises.

Yang Jun

**Ernst & Young Hua Ming LLP
Shanghai Branch**

Chinese Certified Public Accountant

Xia Qing

Shanghai, the People's Republic of China

Chinese Certified Public Accountant

18 January 2016

CRISIL Irevna Information Technology (Hangzhou) Co., Ltd.
BALANCE SHEET
31 December 2015
(Expressed in Renminbi Yuan)

	Notes	2015	2014
ASSETS			
Current assets:			
Cash and bank	3	5,636,208.39	4,478,778.41
Accounts receivable	4	1,322,132.41	1,450,935.88
Other receivables	5	267,770.12	205,830.07
Prepaid expenses		<u>95,617.82</u>	<u>-</u>
Total current assets		<u>7,321,728.74</u>	<u>6,135,544.36</u>
Fixed assets:			
Cost	6	2,538,745.12	2,203,463.74
Less: Accumulated depreciation	6	<u>1,611,794.84</u>	<u>1,065,321.92</u>
Net book value	6	<u>926,950.28</u>	<u>1,138,141.82</u>
TOTAL ASSETS		<u>8,248,679.02</u>	<u>7,273,686.18</u>

The notes on page 9 to 18 form an integral part of these financial statements.

CRISIL Irevna Information Technology (Hangzhou) Co., Ltd.
BALANCE SHEET (continued)
31 December 2015
(Expressed in Renminbi Yuan)

	<u>Notes</u>	<u>2015</u>	<u>2014</u>
LIABILITIES AND OWNER'S EQUITY			
Current liabilities:			
Payroll payable		911,028.17	1,031,865.85
Taxes payable	7	100,214.72	591,886.07
Other payables		118,500.00	53,501.29
Accrued expenses		<u>55,415.75</u>	<u>129,869.38</u>
Total current liabilities		<u>1,185,158.64</u>	<u>1,807,122.59</u>
Total liabilities		<u>1,185,158.64</u>	<u>1,807,122.59</u>
Owner's equity:			
Paid-in capital	8	2,736,333.00	2,736,333.00
Surplus reserves	9	432,718.74	273,023.06
Retained earnings		<u>3,894,468.64</u>	<u>2,457,207.53</u>
Total owner's equity		<u>7,063,520.38</u>	<u>5,466,563.59</u>
TOTAL LIABILITIES AND OWNER'S EQUITY		<u>8,248,679.02</u>	<u>7,273,686.18</u>

The notes on page 9 to 18 form an integral part of these financial statements.

The financial statements on page 3 to 18 have been signed by:

General Manager:

Finance Manager:

CRISIL Irevna Information Technology (Hangzhou) Co., Ltd.
INCOME AND PROFIT APPROPRIATION STATEMENT
For the Year Ended 31 December 2015
(Expressed in Renminbi Yuan)

	Notes	2015	2014
Revenue from principal operations	10	18,629,134.95	17,490,808.12
Less: Cost of sales		13,218,863.82	11,207,570.67
Taxes and surcharges		<u>9,692.45</u>	<u>18,915.45</u>
Profit from principal operations		5,400,578.68	6,264,322.00
Less: General and administrative expenses		3,692,662.17	4,132,226.27
Financial expenses	11	<u>(30,273.83)</u>	<u>(8,285.81)</u>
Operating gain		1,738,190.34	2,140,381.54
Add: Non-operating income		290,000.00	183,773.42
Less: Non-operating expense		<u>-</u>	<u>444,175.27</u>
Total gain		2,028,190.34	1,879,979.69
Less: Income tax	12	<u>431,233.55</u>	<u>367,187.87</u>
Net gain		1,596,956.79	1,512,791.82
Add: Retained earnings at beginning of year		<u>2,457,207.53</u>	<u>1,095,694.89</u>
Distributable profit		4,054,164.32	2,608,486.71
Less: Appropriation to reserve fund	9	<u>159,695.68</u>	<u>151,279.18</u>
Retained earnings at end of year		<u><u>3,894,468.64</u></u>	<u><u>2,457,207.53</u></u>

The notes on page 9 to 18 form an integral part of these financial statements.

CRISIL Irevna Information Technology (Hangzhou) Co., Ltd.
STATEMENT OF CASH FLOW
For the Year Ended 31 December 2015
(Expressed in Renminbi Yuan)

	Notes	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from rendering of services		18,757,938.42	17,350,404.41
Cash received from other operating activities		<u>306,054.03</u>	<u>193,634.39</u>
Sub-total of cash inflows		<u>19,063,992.45</u>	<u>17,544,038.80</u>
Cash paid to and on behalf of employees		14,136,242.83	11,592,181.21
Cash paid for all types of taxes		932,597.35	311,387.29
Cash paid for other operating activities		<u>2,534,293.13</u>	<u>3,011,502.10</u>
Sub-total of cash outflows		<u>17,603,133.31</u>	<u>14,915,070.60</u>
Net cash flows from operating activities(1)		<u>1,460,859.14</u>	<u>2,628,968.20</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Cash paid for acquisition of fixed assets		<u>335,281.38</u>	<u>394,161.00</u>
Sub-total of cash outflows		<u>335,281.38</u>	<u>394,161.00</u>
Net cash flows from investing activities		<u>(335,281.38)</u>	<u>(394,161.00)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Cash received from capital contribution		-	<u>793,767.00</u>
Sub-total of cash inflows		-	<u>793,767.00</u>
Net cash flows from financing activities		-	<u>793,767.00</u>
EFFECT OF CHANGES IN EXCHANGE RATE ON CASH		<u>31,852.22</u>	<u>6,981.55</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	(2)	<u>1,157,429.98</u>	<u>3,035,555.75</u>

The notes on page 9 to 18 form an integral part of these financial statements.

CRISIL Irevna Information Technology (Hangzhou) Co., Ltd.
STATEMENT OF CASH FLOW (continued)
For the Year Ended 31 December 2015
(Expressed in Renminbi Yuan)

	Note	2015	2014
Supplementary information to the cash flow statement			
1. Reconciliation of net profit to cash flows from operating activities			
Net profit		1,596,956.79	1,512,791.82
Add: Depreciation of fixed assets		546,472.92	546,804.28
Increase in prepaid expenses		(95,617.82)	-
Decrease in accrued expenses		(74,453.63)	(27,942.62)
Loss on disposal of fixed assets		-	428,635.17
Financial expenses		(31,852.22)	(6,981.55)
Decrease/(increase) in operating receivables		66,863.42	(248,477.07)
(Decrease)/increase in operating payables		<u>(547,510.32)</u>	<u>424,138.17</u>
Net cash flows from operating activities		<u>1,460,859.14</u>	<u>2,628,968.20</u>
2. Net increase in cash and cash equivalents			
Cash at end of year	3	5,636,208.39	4,478,778.41
Less: Cash at beginning of year		<u>4,478,778.41</u>	<u>1,443,222.66</u>
Net increase in cash and cash equivalents		<u>1,157,429.98</u>	<u>3,035,555.75</u>

The notes on page 9 to 18 form an integral part of these financial statements.

CRISIL Irevna Information Technology (Hangzhou) Co., Ltd.
STATEMENT OF CHANGES IN EQUITY
For the Year Ended 31 December 2015
(Expressed in Renminbi Yuan)

	Notes	2015	2014
PAID-IN CAPITAL:			
At beginning of the year	8	2,736,333.00	1,942,566.00
Additions: Paid-in capital	8	-	793,767.00
At end of the year	8	<u>2,736,333.00</u>	<u>2,736,333.00</u>
SURPLUS RESERVES			
At beginning of the year	9	273,023.06	121,743.88
Additions		159,695.68	151,279.18
Appropriation to reserve fund	9	<u>159,695.68</u>	<u>151,279.18</u>
At end of the year	9	<u>432,718.74</u>	<u>273,023.06</u>
<i>Including: Reserve fund</i>		432,718.74	273,023.06
RETAINED EARNINGS:			
At beginning of the year		2,457,207.53	1,095,694.89
Additions: Net profit for the year		1,596,956.79	1,512,791.82
Less: Appropriation and distribution	9	<u>159,695.68</u>	<u>151,279.18</u>
At end of year		<u>3,894,468.64</u>	<u>2,457,207.53</u>

The notes on page 9 to 18 form an integral part of these financial statements.

CRISIL Irevna Information Technology (Hangzhou) Co., Ltd.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended 31 December 2015
(Expressed in Renminbi Yuan)

1. Corporate information

CRISIL Irevna Information Technology (Hangzhou) Co., Ltd. (the "Company") was established by Investor CRISIL Limited in Hangzhou China as a wholly foreign-owned enterprise on 30 December 2010 with an operating term of 30 years. The registration number of the Company's business licence is 330100400037853. The registered capital is USD 4,300,000.

The Company's principal activities are financial consultation, corporate management consultation, software development and the Company provides system application management and maintenance, information technology support management, information technology for data processing and provision of business process outsourcing service.

2. Significant accounting policies and estimates

The financial statements have been prepared based on the following accounting policies and estimates, which are in accordance with the Accounting System for Business Enterprises and other related regulations issued by the Ministry of Finance of the People's Republic of China ("PRC").

Accounting system

The Company has adopted the Accounting System for Business Enterprises.

Accounting year

The accounting year of the Company is from 1 January to 31 December of each calendar year.

Reporting currency

The Company's reporting and presentation currency is the Renminbi ("Rmb"). Unless otherwise stated, the unit of the currency is Yuan.

Basis of accounting and measurement basis

The Company's accounts have been prepared on an accrual basis using the historical cost as the basis of measurement. Assets are recorded at cost when they are acquired. Subsequently, if the assets are impaired, impairment provisions are made in accordance with the Accounting System for Business Enterprises.

CRISIL Irevna Information Technology (Hangzhou) Co., Ltd.
NOTES TO FINANCIAL STATEMENTS (continued)
For the Year Ended 31 December 2015
(Expressed in Renminbi Yuan)

2. Significant accounting policies and estimates (continued)

Foreign currency transaction

Transactions in currencies other than the reporting currency are translated into the reporting currency at the exchange rates quoted by the People's Bank of China ("the reference rates"), prevailing on the first day of the month in which the transactions take place.

Monetary assets and liabilities denominated in foreign currencies are restated into the reporting currency using the rates of exchange (reference rates) ruling at the balance sheet date. The exchange gains or losses are dealt with in the income statement for the year.

Cash equivalents

Cash equivalents represent short-term, highly liquid investments which are readily convertible into known amounts of cash, and which are subject to an insignificant risk of changes in value and which were within three months of maturity when acquired.

Bad debts provision

Accounts receivable meeting the following criteria are recognised as bad debts:

- the debtor is deceased or has been declared bankrupt and the debts remain not collectible after considering the assets of the bankrupt or the estates of the deceased debtors;
- debts that are long overdue and there is evidence indicating that debts are not collectible or the possibility of collection is remote.

Specific provisions are made to account for bad debt losses on accounts receivable and other receivables. A specific provision refers to an amount that is provided based on management's assessment of the recoverability of an individual receivable.

CRISIL Irevna Information Technology (Hangzhou) Co., Ltd.
NOTES TO FINANCIAL STATEMENTS (continued)
For the Year Ended 31 December 2015
(Expressed in Renminbi Yuan)

2. Significant accounting policies and estimates (continued)

Fixed assets

Fixed assets are tangible assets with high unit costs held by the Company for use in production of goods, supply of services, or for rental and for administrative purposes, and are expected to be used for more than one year.

Fixed assets are recorded at cost when acquired. Depreciation is calculated using the straight-line method. The respective estimated useful lives and depreciation rate of fixed assets are as follows:

<u>Category</u>	<u>Estimated useful life</u>	<u>Estimated residual value (%)</u>	<u>Annual depreciation rate</u>
Electrical equipment	3 years	-	33%
Office equipment	10 years	-	10%
Leasehold improvements	3 years ^[1]	-	33%

[1]: Leasehold Improvements are to be amortized over the lease term or useful life of the assets, whichever is less.

At the end of the accounting year, fixed assets are carried at the lower of book value and recoverable amount. A provision for impairment of fixed assets is made for any difference between the book value and the lower recoverable amount. The recoverable amount of the fixed assets is the greater of the net selling price and the value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Gain or loss arising from fixed assets physical count, disposal, damaged and obsolete fixed assets is accounted for as a non-operating expense or income in the current year.

CRISIL Irevna Information Technology (Hangzhou) Co., Ltd.
NOTES TO FINANCIAL STATEMENTS (continued)
For the Year Ended 31 December 2015
(Expressed in Renminbi Yuan)

2. Significant accounting policies and estimates (continued)

Revenue recognition

Revenue from rendering of services:

When the provision of services is started and completed within the same fiscal year, revenue is recognised at the time of completion. When the provision of services is started and completed in different accounting years and the outcome of the transaction can be estimated reliably, revenue is recognised at the balance sheet date on the percentage of completion basis; when the outcome of a transaction cannot be estimated reliably, revenue is recognised only to the extent of costs incurred that are expected to be recoverable.

Operating leases

Rentals applicable to such operating leases are charged to the income statement based on agreement with lessor.

Income tax

Income tax is accounted for using the tax payable method, whereby the income tax provision is calculated based on the applicable income tax rate and the accounting results for the year after adjusting for items which are non-assessable or disallowed in accordance with the relevant tax laws.

Related parties

Parties are considered to be related if one party has the ability to control, or jointly control another party, or exercise significant influence over the other party in making financial and operating decisions. If two or more parties are subject to control from the same party, they are also regarded as related parties.

3. Cash and bank

	2015	2014
Cash at hand	16,756.57	10,534.00
Cash at bank	<u>5,619,451.82</u>	<u>4,468,244.41</u>
	<u>5,636,208.39</u>	<u>4,478,778.41</u>

CRISIL Irevna Information Technology (Hangzhou) Co., Ltd.
NOTES TO FINANCIAL STATEMENTS (continued)
For the Year Ended 31 December 2015
(Expressed in Renminbi Yuan)

4. Accounts receivable

	2015	2014
Accounts receivable	1,322,132.41	1,450,935.88
Less: Bad debts provision	<u>-</u>	<u>-</u>
	<u>1,322,132.41</u>	<u>1,450,935.88</u>

Accounts receivable balances were aged within one year. The Company's management was of the view that no impairment provision for accounts receivable is necessary at the balance sheet date.

5. Other receivables

	2015	2014
Other receivables	267,770.12	205,830.07
Less: Bad debts provision	<u>-</u>	<u>-</u>
	<u>267,770.12</u>	<u>205,830.07</u>

The ageing analysis is set out below:

Ageing	2015			2014		
	Balance	%Bad debts provision	-	Balance	% Bad debts provision	-
Within 1 year	61,940.05	23%	-	150,830.07	73%	-
1-2 years	150,830.07	56%	-	55,000.00	27%	-
2-3 years	55,000.00	21%	-	-	-	-
	<u>267,770.12</u>	<u>100%</u>	<u>-</u>	<u>205,830.07</u>	<u>100%</u>	<u>-</u>

Except for deposit as included in other receivables, all were aged within one year. The Company's management considers that no impairment provision for other receivables is necessary at the balance sheet date.

CRISIL Irevna Information Technology (Hangzhou) Co., Ltd.
 NOTES TO FINANCIAL STATEMENTS (continued)
 For the Year Ended 31 December 2015
 (Expressed in Renminbi Yuan)

6. Fixed assets

	Electrical equipment	Office equipment	Leasehold improvements	Total
Cost:				
Opening balance	1,168,943.32	456,865.42	577,655.00	2,203,463.74
Additions	<u>188,436.38</u>	<u>4,895.00</u>	<u>141,950.00</u>	<u>335,281.38</u>
Closing balance	<u>1,357,379.70</u>	<u>461,760.42</u>	<u>719,605.00</u>	<u>2,538,745.12</u>
Accumulated depreciation:				
Opening balance	791,201.13	93,018.59	181,102.20	1,065,321.92
Charge for the year	<u>280,255.26</u>	<u>44,325.68</u>	<u>221,891.98</u>	<u>546,472.92</u>
Closing balance	<u>1,071,456.39</u>	<u>137,344.27</u>	<u>402,994.18</u>	<u>1,611,794.84</u>
Net book value:				
31 December 2015	<u>285,923.31</u>	<u>324,416.15</u>	<u>316,610.82</u>	<u>926,950.28</u>
31 December 2014	<u>377,742.19</u>	<u>363,846.83</u>	<u>396,552.80</u>	<u>1,138,141.82</u>

The Company's management was of the opinion that no impairment provision is necessary for fixed assets as at the balance sheet date.

7. Taxes payable

	2015	2014
Corporate income tax	47,440.99	590,431.39
Others	<u>52,773.73</u>	<u>1,454.68</u>
	<u>100,214.72</u>	<u>591,886.07</u>

The major categories of taxes applicable to the Company and respective tax rates are as follows:

- (1) Corporate income tax - In accordance with the relevant tax laws in the PRC, the Company is subject to a corporate income tax rate of 25% on its taxable income.

CRISIL Irevna Information Technology (Hangzhou) Co., Ltd.
NOTES TO FINANCIAL STATEMENTS (continued)
For the Year Ended 31 December 2015
(Expressed in Renminbi Yuan)

7. Taxes payable (continued)

(2) Value added tax, urban construction tax and education surcharge

- In July 2012, authorized by the Foreign Trade and Economic Cooperation Bureau of Hangzhou High and New Technology Industries Development Zone, the Company was officially recognized as the enterprise to provide overseas outsourcing service for technical knowledge processes. In accordance with Cai Shui [2013] No. 106, based on the commission contracts with the overseas companies, revenue from the offshore outsourcing services is exempt from value added tax and related surcharge.

8. Paid-in capital

Registered

	2015			2014		
	USD	RMB	%	USD	RMB	%
CRISIL Limited	<u>430,000.00</u>	<u>2,736,333.00</u>	<u>100</u>	<u>430,000.00</u>	<u>2,736,333.00</u>	<u>100</u>

Paid-in

	2015			2014		
	USD	RMB	%	USD	RMB	%
CRISIL Limited	<u>430,000.00</u>	<u>2,736,333.00</u>	<u>100</u>	<u>430,000.00</u>	<u>2,736,333.00</u>	<u>100</u>

Zhejiang Zhijiang Certified Public Accountants, Hangzhou Shendu Certified Public Accountants and Zhejiang tianyu Certified Public Accountants have verified the capital contributions, and issued the capital verification report.

9. Surplus reserves

Pursuant to the Company's Articles of Association and relevant laws and regulations in PRC, the Company appropriated the statutory reserve fund based on 10% of net profit for the current year amounting to RMB 159,695.68.

CRISIL Irevna Information Technology (Hangzhou) Co., Ltd.
NOTES TO FINANCIAL STATEMENTS (continued)
For the Year Ended 31 December 2015
(Expressed in Renminbi Yuan)

10. Revenue from principal operations

	2015	2014
Rendering of services	<u>18,629,134.95</u>	<u>17,490,808.12</u>

11. Financial expenses

	2015	2014
Interest income	(16,054.03)	(9,860.97)
Exchange gain	(21,929.71)	(6,981.55)
Others	<u>7,709.91</u>	<u>8,556.71</u>
	<u>(30,273.83)</u>	<u>(8,285.81)</u>

12. Income tax

	2015	2014
Income tax for year (1)	437,000.56	463,009.27
Prior year income tax	<u>(5,767.01)</u>	<u>(95,821.40)</u>
	<u>431,233.55</u>	<u>367,187.87</u>

- (1) Income tax for year - Further to the disclosure in Note 7(1), in accordance with the relevant tax laws in the PRC, the Company is subject to a corporate income tax rate of 25% on its taxable income.

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13. Related party relationships and transactions

Details of the Company's investor are summarized as follows:

<u>Name of investor</u>	<u>Place of incorporation</u>	<u>% of equity held</u>
CRISIL Limited	India	100%

The principal related parties with which the Company had transactions during the year are as follows:

<u>Name</u>	<u>Relationship</u>
CRISIL Limited	Parent company

Significant transactions between the Company and its related parties during the year are as follows:

(1) Rendering of services

	2015	2014
CRISIL Limited	<u>18,629,134.95</u>	<u>17,490,808.12</u>

The service provided to related party is based on cost incurred plus a margin.

(2) Amount due from/to related party

	2015	2014
<u>Accounts receivable</u>		
CRISIL Limited	<u>1,322,132.41</u>	<u>1,450,935.88</u>
<u>Other payables</u>		
CRISIL Limited	<u>118,500.00</u>	<u>53,501.29</u>

Amount due from/to related party is interest-free, unsecured and has no fixed terms of repayment.

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14. Commitments

Operating lease commitments

The minimum lease payments for each of the next two years subsequent to the balance sheet date and the aggregate minimum lease payments thereafter are as follows:

	2015	2014
The 1st year	631,070.87	728,582.54
The 2nd year	<u>-</u>	<u>631,070.87</u>
	<u><u>631,070.87</u></u>	<u><u>1,359,653.41</u></u>

15. Approval of the financial statements

The financial statements were approved by the Company's board of directors on 18 January 2016.