

**Mercator Info-Services India Private Limited**

Unit 2A, 5th Floor, Bldg. 5 & 6, Mindspace SEZ,
Thane Belapur Rd, Airoli, Navi Mumbai, India - 400708
Tel: +91 22 61125200

DIRECTOR'S REPORT

To the Members,

The Directors are pleased to present the Sixth Annual Report of Mercator Info-Services India Private Limited, along with the audited accounts for the nine months' period ended December 31, 2015.

FINANCIAL YEAR

The application made by the company alongwith CRISIL Limited and all its Indian subsidiary companies for seeking exemption from applicability of section 2(41) of the Act was approved the Hon'ble Company Law Board during the year and accordingly, the Company, would follow the calendar year as the financial year from 2015. Hence, the reporting period for this Report is a period of nine months commencing from 1st April 2015 and ending on 31st December 2015.

FINANCIAL SUMMARY

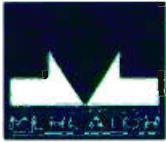
A summary of the Company's financial performance for the nine months' period ended December 31, 2015 is given below:

(Rupees in lakh)

Particulars	Nine-months' period ended December 31, 2015	Year ended March 31, 2015
Total Income for the nine-months' period ended December 31, 2015	2,168.52	2,353.47
Profit / (Loss) before depreciation	440.33	485.09
Depreciation	115.27	125.82
Profit / (Loss) before Tax	325.06	359.27
Provision for tax	66.28	72.01
Profit / (Loss) After Tax	258.78	287.26

The financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India ('Indian GAAP'). The Company has prepared these financial statements to comply in all material respects with the mandatory accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The Financial Statements have been prepared under the historical cost convention on an accrual basis. The accounting policies applied by the company are consistent with those used in the previous year.

Revenue from operations of your Company for the nine months' period ended December 31, 2015 was Rs.21.69 crore, against Rs. 23.53 crore in the previous year (Apr '14 to Mar '15). Overall operational

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expense for the nine months' period ended December 31, 2015 was Rs.18.43 crore, against Rs 19.94 crore in the previous year (Apr '14 to Mar '15). Profit after Tax for the nine months' period ended December 31, 2015 at Rs.2.59 crore over Rs. 2.87 crore, in the previous year (Apr '14 to Mar '15).

REVIEW OF OPERATIONS

During the nine-months' period ended December 31, 2015 under review, your Company continued to provide Researched Data Processing Services to Coalition Development Singapore Pte. Ltd. which is a fellow subsidiary of the Company.

DIVIDEND

The balance of profits has been retained as surplus in the Profit & Loss Account and nothing has been transferred to reserves during the nine-months' period ended December 31, 2015.

SHAREHOLDING

The Company continues to be a wholly-owned subsidiary of CRISIL Limited. The Company does not have any subsidiary companies, joint ventures or associate companies.

MERGER WITH CRISIL LIMITED

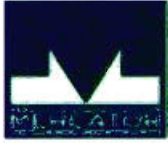
In order to improve operating efficiencies, the Board of Directors of the Company in their meeting held on October 17, 2015, approved the amalgamation of the Company with its holding company, CRISIL Limited and two its fellow subsidiaries viz., Coalition Development Systems (India) Pvt. Ltd and Pipal Research Analytics and Information Services India Private Limited, through a Scheme of Amalgamation (Scheme) under Section 391/394 of the Companies Act, 1956 subject to necessary approvals of the Stock Exchanges and sanction of the Hon'ble High Court of Judicature at Mumbai.

CRISIL Limited has received, in terms of Clause 24(f) of the erstwhile Listing Agreement, observation letters, dated December 31, 2015 from NSE (National Stock Exchange of India Limited) and December 30, 2015 from BSE (BSE Limited), the Stock Exchanges where the equity shares of the Company are listed, to the draft Scheme of Amalgamation conveying their No Objection for filing the Scheme with the Hon'ble High Court.

The petition seeking sanction of the proposed Scheme by Hon'ble High Court has already been filed and will come up for hearing in due course in 2016.

NUMBER OF MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board businesses. However, in case of special and urgent business need, the Board's



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approval is taken by passing resolutions by circulation, as permitted by law, which are confirmed at the next Board Meeting.

The notice of Board meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Mumbai. The Agenda of the Board meetings is circulated at least a week prior to the date of the meeting. The Agenda for the Board meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The Board met thrice in the period from April 2015 to December 2015 viz., on May 27, 2015, September 2, 2015 and October 17, 2015. The interval between any two meetings was within the maximum allowed gap of 120 days.

PARTICULARS OF REMUNERATION

During the nine-months' period ended December 31, 2015, three employee received remuneration of Rs. Six million or more per annum. In accordance with the provisions of Section 197(12) of the Companies Act, 2013 and Rules 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of the employee are set out in the Annexure 1 to the Director's Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors hereby confirm that:

- i. in the preparation of the annual accounts for financial nine months' period ended December 31, 2015, the applicable accounting standards have been followed, along with proper explanation relating to material departures, if any;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at December 31, 2015 and of the profit of the Company for the nine-months' period ended on that date.
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. they have prepared the annual accounts for financial nine months' period ended December 31, 2015 on a 'going concern' basis.
- v. they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.



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PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not provided any loans and guarantees and have not made any investments pursuant to Section 186 of the Companies Act 2013, during the nine-months' period under review.

DEPOSITS

The Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1)

All the contracts or arrangements with related parties as defined under the Companies Act, 2013 are in ordinary course of business and at arms' length basis, and are hence not falling with the purview of section 188(1) of the Act. The details of all the related party transactions are placed before the Board on quarterly basis for its review. The particulars of contracts or arrangements with related parties, as prescribed in Form AOC-2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013 is appended as Annexure 2.

TRANSFER TO RESERVES

The balance of profits has been retained as surplus in the Profit & Loss Account and nothing has been transferred to reserves during the nine-months' period ended December 31, 2015.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial nine-months' period ended December 31, 2015 of the Company to which the financial statements relate and the date of the report.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars regarding foreign exchange earnings and outgo appear as separate items in the notes to the Accounts. Since the Company does not own any manufacturing facility, the other particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts) Rules, 2014 are not applicable.



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RISK MANAGEMENT POLICY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Board of Directors of the Company. The Board has approved the Risk Management Policy at its meeting held on February 13, 2015 and believes that there are very minimal elements of risk that threaten the existence of your Company.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCE CONTROLS

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Board. The Board of Directors reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

There were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

POLICY AGAINST SEXUAL AND WORKPLACE HARASSMENT

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is committed to providing an environment, which is free of discrimination, intimidation and abuse. The Company believes that it is the responsibility of the organisation to protect the integrity and dignity of its employees and also to avoid conflicts and disruptions in the work environment due to such cases.

The Company has put in place a 'Policy on redressal of Sexual Harassment' and a 'Policy on redressal of Workplace Harassment' as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act").

As per the policy, any employee may report his / her complaint to the Redressal Committee formed for this purpose or their manager or HR personnel. We affirm that adequate access is provided to any complainant who wished to register a complaint under the policy. During the nine-months' period, no complaints were received under the Policy.



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DIRECTORS

In accordance with the Articles of Association of the Company and the provisions of the Companies Act, 2013, Mr. Raman Uberoi retires by rotation and being eligible, seeks re-appointment.

COMMENTS ON AUDITORS' REPORT

There are no qualifications, reservations or adverse remarks or disclaimers made by the M/s M B Advani & Co., Chartered Accountants (Firm Registration No. 100052W), Statutory Auditors, in their report. The statutory auditors have not reported any incident of fraud in the nine-months' period ended December 31, 2015 under review.

AUDITORS' APPOINTMENT

At the last Annual General Meeting of the Company, the Statutory Auditors, M/s M B Advani & Co., Chartered Accountants (Firm Registration No. 100052W), were appointed for a period of five years from the conclusion of the ensuing 5th Annual General Meeting until the conclusion of the 10th Annual General Meeting to be held in Financial Year 2020, subject to ratification by the shareholder at each of the intermittent Annual General Meetings.

The Company has received a letter from the Auditors to the effect that their appointment, if made, would be within the limits prescribed under Sections 141(3)(g) of the Companies Act, 2013 and that they are not disqualified from appointment.

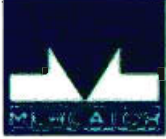
The Board recommends ratification of their appointment from the conclusion of this Annual General Meeting up to the conclusion of next Annual General Meeting of the Company.

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as provided under Section 92(3) of the Companies Act, 2013 and as prescribed in Form No. MGT-9 of the rules prescribed under Chapter VII relating to Management and Administration under the Companies Act, 2013 is appended as Annexure 3.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their grateful appreciation for the continued support, co-operation and assistance extended to the Company from time to time by the Company's Bankers, Clients, Vendors and various authorities for their confirmed support, and for the hard work put in by the employees at all levels.



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On behalf of the Board of Directors

Raman Uberoi
Chairman
(DIN 03407353)

Mumbai, February 8, 2016

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ANNEXURE 1 TO THE DIRECTORS' REPORT

Statement pursuant to section 197(12) of the Companies Act, 2013 and Rules 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the nine months' period ended December 31, 2015

Notes :

- (1) Remuneration received includes basic salary, house rent allowance, city compensatory allowance, commission/profit share, value of rent free accommodation, Company's contribution to provident fund, contribution to superannuation & gratuity funds, leave travel allowance, medical and other reimbursements as per the Rules of the Company
- (2) Remuneration includes perquisite value of the stock options allotted during the nine-months' period
- (3) Nature of employment is contractual for all employees. Other terms and conditions are as per the Company's Rules
- (4) None of the below employees is related to any of the Directors of the Company
- (5) Designation, nature of duties are as on December 31, 2015

Sr. No	Name of the Employee	Designation / Nature of Duties	Qualification	Age (Years)	Experience (Years)	Date of Commence-ment of Employment	Remuneration Received (Rs.)	Previous Designation	Previous Employment Company
1	Gilroy Pinto	Director/ Heads Cost and Transaction banking division	MBA, CTP	39	19	1-Nov-11	63,90,591	Chief Officer	The Shipping Corporation of India
2	Yogendra Singh	Director/ Heads Corporate Wallets division	PGDBM, CAIA, CTP, FRM - 2, PRM - 4, CFA - 3, IFQ, CISI	39	16	1-Jun-12	53,67,063	Associate Director	Dossen Investments
3	Saurabh Srivastava	Director/ Heads Risk Analytics, Institutional Wallets and Corporate function division	PGDABM - IIM Ahmedabad, B.Sc	38	14	1-Sep-14	55,83,770	Director	CRISIL Ltd

* indicates employment for a part of the year.

For Mercator Info-Services India Private Limited

Raman Uberoi

Chairman

DIN 03407353

Mumbai, February 8, 2016

Corporate Identity Number: U72300MH2010PTC211572

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076

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ANNEXURE 2 TO THE DIRECTORS' REPORT

Form No. AOC - 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013
and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the Company with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto

1. Details of Contracts or arrangements or transactions not at arm's length basis:

Sl. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Justification for entering into such contracts / arrangements / transactions	Date (s) of approval by the Board	Amount paid as advances, if any	Date on which special resolution was passed in general meeting u/s 188(1)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Not Applicable								

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2. Details of material contracts or arrangements or transactions at arm's length basis

Sl. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Justification for entering into such contracts / arrangements / transaction	Date (s) of approval by the Board/ Audit Committee	Amount paid as advances, if any	Date on which special resolution was passed in general meeting u/s 188(1)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1	Coalition Development Singapore PTE Ltd.	Global Research and Analytical Services	Ongoing subject to renewal as per contractual terms	Research services to Coalition group GR&A clients of Rs 21.57 crore during the nine-month period ended 31 st December 2015.	The Company provides research services to Coalition group GR&A clients	NA	NIL	NA

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ANNEXURE 3 TO THE DIRECTORS' REPORT

Form No. MGT-9

Extract of Annual Return as on the nine months' period ended on December 31, 2015
[Pursuant to section 92(3) and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i.	CIN	U72300MH2010PTC211572
ii.	Registration Date	29/12/2010
iii.	Name of the Company	Mercator Info-Services India Private Limited
iv.	Category / Sub-Category of the Company	Private Limited Company
v.	Address of the Registered office and contact details	CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076
vi.	Whether listed company Yes / No	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	None

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Activities auxiliary to financial service activities n.e.c. - Financial Management Consulting Services	66190	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	CRISIL Limited CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076	L67120MH1987PLC042363	Holding company	100%	2(87)

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IV. SHARE HOLDING PATTERN
(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
Individual/HUF	-	-	-	-	-	-	-	-	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.(s)	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	1,00,000	1,00,000	100%	-	1,00,000	1,00,000	100%	Nil
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	-	1,00,000	1,00,000	100%	-	1,00,000	1,00,000	100%	Nil
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	1,00,000	1,00,000	100%	-	1,00,000	1,00,000	100%	Nil
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-

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d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B) = (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian	-	-	-	-	-	-	-	-	-

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for GDRs & ADRs									
Grand Total (A+B+C)	-	1,00,000	1,00,000	100%	-	1,00,000	1,00,000	100%	Nil

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	CRISIL Limited	99,990	100.00%	Nil	99,990	100.00%	Nil	Nil
2.	Raman Uberoi (as a nominee of CRISIL Limited)	10	0.00%	Nil	10	0.00%	Nil	Nil
Total		1,00,000	100.00%	Nil	1,00,000	100.00%	Nil	Nil

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	CRISIL Limited and its nominees				
	At the beginning of the year	1,00,000	100.00%	1,00,000	100.00%
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	No change			

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(e.g. allotment / transfer / bonus/ sweat equity etc.)				
At the end of the year	1,00,000	100.00%	1,00,000	100.00%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	The Company is a wholly-owned subsidiary of CRISIL Limited				

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Mr. Raman Uberoi (shares held as nominee of CRISIL Limited)				
	At the beginning of the year	10	0.00%	10	0.00%
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No change			
	At the end of the year	10	0.00%	10	0.00%
2.	Mr. Rajasekhar Kaza				
	At the beginning of the year	Nil	0.00%	Nil	0.00%
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No change			
	At the end of the year	Nil	0.00%	Nil	0.00%

Corporate Identity Number: U72300MH2010PTC211572

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076

Tel: +91 22 33423000 **Fax:** +91 22 33423810



Mercator Info-Services India Private Limited
 Unit 2A, 5th Floor, Bldg. 5 & 6, Mindspace SEZ,
 Thane Belapur Rd, Airoli, Navi Mumbai, India - 400708
 Tel: +91 22 61125200

3. Mr. Stephane Besson					
At the beginning of the year	Nil	0.00%	Nil	0.00%	
Date wise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No change				
At the end of the year	Nil	0.00%	Nil	0.00%	

V. INDEBTEDNESS - NOT APPLICABLE

Indebtedness of the Company including interest outstanding / accrued but not due for payment

Particulars	Secured Loans excluding deposits (Rs.)	Unsecured Loans (Rs.)	Deposits (Rs.)	Total Indebtedness (Rs.)
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
Addition	Nil	Nil	Nil	Nil
Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NOT APPLICABLE

Sl. no.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2.	Stock Option		
3.	Sweat Equity		
4.	Commission - as % of profit - others, specify...		
5.	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other directors : The Company has all Non-Executive Directors who are employees of the holding company, CRISIL Limited or its Group companies and are not paid any sitting fee or any other remuneration as Directors.

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount (Rs.)
1.	Independent Directors	---	---	---	
	Fee for attending board / committee meetings (Rs.)	N.A.	N.A.	N.A.	N.A.
	Commission (Rs.)	N.A.	N.A.	N.A.	N.A.
	Others, please specify (Rs.)	N.A.	N.A.	N.A.	N.A.
	Total (1) (Rs.)	N.A.	N.A.	N.A.	N.A.
2.	Other Non-Executive Directors	Mr. Raman Uberoi	Mr. Stephane Besson	Mr. Rajasekhar Kaza	
	Fee for attending board / committee meetings (Rs.)	Nil	Nil	Nil	Nil
	Commission (Rs.)	Nil	Nil	Nil	Nil

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Others, please specify (Rs.)	Nil	Nil	Nil	Nil
Total (2) (Rs.)	Nil	Nil	Nil	Nil
Total (B)=(1+2) (Rs.)	Nil	Nil	Nil	Nil
Total Managerial Remuneration (A+B) (Rs.)	Nil	Nil	Nil	Nil
Overall Ceiling as per the Act (%)	1% of the Net Profits equivalent to Rs. 324,360 with respect to the ceiling for the Company applicable for the financial year covered by this Report			

N.A. : Not Applicable

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD : NOT APPLICABLE

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	Rs. _____	N.A.	Rs. _____
2.	Stock Option	N.A.	Nil	N.A.	
3.	Sweat Equity	N.A.	Nil	N.A.	
4.	Commission - as % of profit - others, specify...	N.A.	Nil	N.A.	
5.	Others, please specify	N.A.	Nil	N.A.	
	Total	N.A.	Rs. _____	N.A.	Rs. _____

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VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES : NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A.	Company				
Penalty					
Punishment					
Compounding					
B.	Directors				
Penalty					
Punishment					
Compounding					
C.	Other Officers in Default				
Penalty					
Punishment					
Compounding					

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INDEPENDENT AUDITOR'S REPORT

TO,

THE MEMBERS OF MERCATOR INFO-SERVICES INDIA PRIVATE LIMITED

Report on the Financial Statements

1. I have audited the accompanying financial statements of **MERCATOR INFO-SERVICES INDIA PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **December 31st 2015**, the Statement of Profit and Loss, the Cash Flow Statement for the period **01st April 2015 to 31st December 2015**, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance & cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the




accounting records, 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.

Auditor's Responsibility

3. My responsibility is to express an opinion on these financial statements based on our audit. I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
4. I conducted your audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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.
5. An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the 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 whether the company has in place all adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.




6. I believe that the audit evidence obtained by me is sufficient and appropriate to provide a basis for my audit opinion on the financial statements.

Opinion

7. In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **December 31st 2015**, and its profits and its cash flows for the period **01st April, 2015 to 31st December, 2015**.

Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, I give in the Annexure a statement on the matters specified in paragraphs 3 & 4 of the Order to the extent applicable.
9. As required by Section 143(3) of the Act, I report that:
- (a) I have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of your audit.
- (b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors for the period from **01st April, 2015 to 31st December, 2015**, which is taken on record by the Board of Directors, none of them are disqualified as on **December 31st 2015** from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.

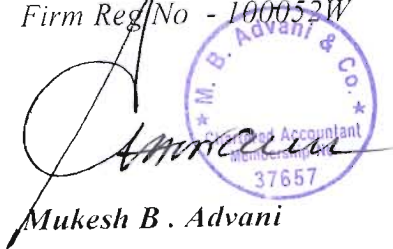



10. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to me:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For M.B.ADVANI & CO.

Chartered Accountants
Firm Reg No - 100052W



Mukesh B. Advani

(Proprietor)

Membership No. - 037657

Place : Mumbai

Date : 08th February 2016

Annexure to the Independent Auditors' Report

(Referred to in paragraph (8) of my report of even date on the Financial Statements for the year ended 31st March, 2015, of MERCATOR INFO SERVICES (INDIA) PRIVATE LIMITED)

I report that to the members of MERCATOR INFO SERVICES (INDIA) PRIVATE LIMITED for the period from 01st April 2015 to 31st December 2015:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The Company has a regular program of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (ii) (a) The company has no inventory; hence this clause is not applicable.
(b) The company has no inventory; hence this clause is not applicable.
(c) The company has no inventory; hence this clause is not applicable.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions stated in the paragraph 3(iii)(a) and 3(iii)(b) of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given by the management of the company, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and with regard to the sale of goods and services. During the course of audit we have not observed any major weakness in the internal control system during the course of the audit.
- (v) In our opinion and according to the information and explanation given by the management of the company, the company has not accepted any deposits from the public within the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and Companies Acceptance & Deposits Rules 2014.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 for any of the products of the Company.




(vii) (a) According to the information and explanations given to me and on the basis of my examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, wealth tax, service tax, value added tax, custom duty, excise duty, cess any other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

There was no undisputed amounts payable by the Company in respect of the aforesaid statutory dues outstanding as at December 31, 2015 for a period more than six months from the date they become payable.

(b) According to the information and explanation given to me, there are no disputed amounts payable in respect of Income tax, Wealth tax and Cess , Duty of Excise, Duty of Customs, Sales-Tax and Service Tax which have not been deposited with the appropriate authorities on account of any dispute.

(c) According to the information and explanations given to me, the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, and rules there under has been transferred made there under.

(viii) The Company does not have any accumulated losses at the end of the calendar year December 31st 2015 and has not incurred cash losses for the period from 01st April 2015 to 31st December 2015 nor in the immediately preceding financial year ended as on March 31st 2015.

(ix) According to the records of the Company examined by me and the information and explanation given to me, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.

(x) According to the information and explanations given to me and the record examined by me, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

(xi) To the best of my knowledge and belief and according to the information and explanations given to me, no term loans were availed by the Company during the year.

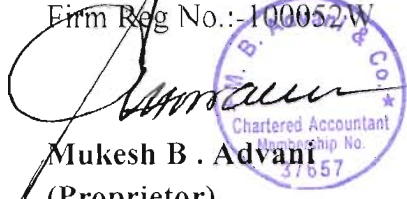
 

(xii) During the course of examination of the books and records of the Company carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of any such instance by the management of the company.

For M.B.ADVANI & CO.

Chartered Accountants

Firm Reg No.: 100052/W


Mukesh B. Advani




(Proprietor)

Membership No. – 037657



Place: Mumbai

Dated: 08th February 2016

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED			
Balance Sheet as at 31 December 2015			
Particulars	Notes	As at	
		December 31, 2015 Rupees	March 31, 2015 Rupees
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	3	1,000,000	1,000,000
Reserves and Surplus	4	83,799,077	57,920,848
Non-Current liabilities			
Trade Payables	5	6,107,827	3,510,363
Provisions	6	1,503,719	3,754,354
Current liabilities			
Trade payables	7	54,228,966	23,329,897
Other liabilities	8	1,549,992	1,588,276
Provisions	9	2,855,000	1,775,000
TOTAL		151,044,581	92,878,738
<u>ASSETS</u>			
Non-current assets			
Fixed Assets			
Tangible assets	10	46,328,057	46,573,930
Loans and advances	11	4,963,619	5,911,751
Current assets			
Trade Receivables	12	49,517,816	9,405,625
Loans and advances	13	17,512,780	5,623,905
Cash and bank balances	14	32,722,309	25,363,527
TOTAL		151,044,581	92,878,738
Summary of significant accounting policies	1, 2		
The accompanying notes are an integral part of the financial statements.			
Auditor's Report			
Signed in terms of separate report of even date.			
M.B. ADVANI & CO.		For And On Behalf Of The Board Of	
Chartered Accountants		Directors of Mercator Info-Services (India)	
Firm Reg No. - 100052W		Private Limited	
			
Mukesh Advani		Rajasekhar Kaza	
Proprietor		Director	
Membership No. - 037657			
Date: 8 th Feb 2016		Raman Uberoi	
		Director	
		Date: 8 th Feb 2016	

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MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED

Statement of Profit & Loss for the period ended April to December 31, 2015

Particulars	Notes	9 months ended	Year ended
		December 31, 2015 Rupees	March 31, 2015 Rupees
INCOME			
Income from operations	15	215,673,376	235,295,082
Other Income	16	1,179,075	51,542
TOTAL		216,852,451	235,346,624
EXPENDITURE			
Personnel expenses	17	126,229,755	130,517,202
Establishment expenses	18	18,781,642	24,209,221
Other expenses	19	27,808,076	32,111,612
Depreciation/ Amortisation	10	11,527,192	12,581,496
TOTAL		184,346,665	199,419,531
Profit Before Tax		32,505,786	35,927,093
Tax Expense			
Current tax		6,627,556	7,200,644
Deferred tax charge / (Benefit)		-	-
Total tax expense		6,627,556	7,200,644
Profit after tax		25,878,230	28,726,449
Profit for the year from operations		25,878,230	28,726,449
Earnings per share : Nominal value of Rs.10/- per share :			
<u>Basic and Diluted earnings per share computed on the basis of profit from operations</u>		258.78	287.26
Number of shares used in computing Basic & Diluted Earning Per Share		100,000	100,000
Summary of significant accounting policies	1, 2		

The accompanying notes are an integral part of the financial statements.

Auditor's Report

Signed in terms of separate report of even date.

M.B. ADVANI & CO.

Chartered Accountants

Firm Reg No - 100052W


Mukesh Advani
Proprietor

Membership No. - 037657

Date: 8th Feb 2016

For And On Behalf Of The Board Of
Directors of Mercator Info-Services (India)
Private Limited



Rajasekhar Kaza
Director



Raman Uberoi
Director

Date: 8th Feb 2016

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED

Cash Flow Statement for the 9 months ended 31 December 2015

Particulars	9 months ended December 31, 2015	Year ended March 31, 2015
A. Cash Flow from operating activities :		
Profit before tax	32,505,786	35,927,093
Adjustments for :		
Depreciation/ Amortisation	11,527,192	12,581,496
Forex (Gain) / Loss	(91,547)	(673,577)
Interest Income	(260)	(34,603)
Operating profit before working capital changes	43,941,171	47,800,409
Movements in working capital		
- (Increase)/decrease in trade receivables	(40,020,644)	(8,732,048)
- (Increase)/decrease in advances	(10,940,743)	1,961,355
- Increase/(decrease) in sundry creditors	33,496,533	15,824,253
- Increase/(decrease) in Provisions	(1,170,635)	(146,034)
- Increase/(decrease) in other liabilities	(38,284)	(9,715,826)
Cash generated from operations	25,267,398	46,992,108
- Taxes paid	6,627,557	7,200,644
Net cash generated from operating activities - (A)	18,639,841	39,791,464
B. Cash flow from investing activities :		
Purchase of fixed assets	(11,281,319)	(31,567,879)
Net cash generated from investing activities - (B)	(11,281,319)	(31,567,879)
C. Cash flow from financing activities:		
Interest Income	260	34,603
Net cash generated from financing activities - (C)	260	34,603
Net Increase in cash and cash equivalents (A+B+C)	7,358,782	8,258,188
Cash and cash equivalents - Opening balance	25,363,527	17,105,339
Cash and Cash Equivalents - Closing balance	32,722,309	25,363,527
Net Increase in Cash and Cash Equivalents	7,358,782	8,258,188
	9 months ended	Year ended March 31,
	December 31, 2015	2015
Components of cash and cash equivalents as at		
Cash on hand	48,072	75,966
with Bank on current account	32,674,237	25,287,561
Total	32,722,309	25,363,527

The accompanying notes are an integral part of the financial statements.

Auditor's Report

Signed in terms of separate report of even date

M.B. ADVANI & CO.

Chartered Accountants

Firm Reg No. 100052W

Mukesh Advani
Proprietor

Membership No. - 037657

Date: 8th Feb 2016

For And On Behalf Of The Board Of Directors
of Mercator Info-Services (India) Private
Limited

Rajasekhar Kaza
Director

Raman Uberoi
Director

Date: 8th Feb 2016

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED
Notes Forming Part of the Financial Statements

1 Nature of Operations

The Company is in the business of providing Researched Data Processing Services

1.1 Basis of Preparation of Financial Statement

The financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India ('Indian GAAP'). The Company has prepared these financial statements to comply in all material respects with the mandatory accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The Financial Statements have been prepared under the historical cost convention on an accrual basis. The accounting policies applied by the company are consistent with those used in the previous year.

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realization in cash or cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

2 Summary of Significant Accounting Policies

2.1 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, 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, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.2 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.

Intangible assets acquired separately are measured on initial recognition at cost if it meets criteria, in line with accounting standards 26. Cost of Internally generated intangible assets, during development phase, is capitalised. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

2.3 Depreciation

Based on internal assessment and independent technical evaluation carried out by external valuers the management believes that the useful lives best represent the period over which management expects to use these assets. Hence in certain class of assets, the useful lives is different from the useful lives prescribed under Part C of Schedule II of the Companies Act, 2013. The estimated useful life coincides with the useful life on which depreciation was provided in earlier years. Depreciation is provided on written down value method over the useful life of assets.

Assets	Rates (WDV)	Schedule II rate (WDV)
Furniture & Fixtures	18.10%	25.89%
Office Equipments	13.91%	45.07%
Computers	40.00%	63.16%

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

Intangible assets are amortised over a period of 1-3 years.

2.4 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 recognized 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.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.5 Operating Leases

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

2.6 Revenue Recognition

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

Income from Operations

Income from operations comprises of income from research activities carried out by the Company during the year. Revenue is recognised based on mark up over cost incurred.

Interest Income

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

2.7 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 Statement of Profit and Loss 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.

The Company provides gratuity a defined benefit plan to the eligible employees. 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 the Statement of Profit and Loss and are not deferred.

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MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED

Notes Forming Part of the Financial Statements

2.8 Foreign Currency Transactions

Initial Recognition

Foreign currency transactions are recorded in reporting currency by applying to the foreign currency amounts, the monthly average exchange rates for the respective periods 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 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 recognized as income or as expense in the year in which they arise.

Non-monetary items carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction, and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rate that existed, when the values were determined. Exchange differences arising as a result of the above are recognised as income or expense in the Statement of Profit and Loss.

2.9 Taxes On Income

Tax expense comprises of current and deferred. Current income 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.

As the company operates from a Special Economic Zone (SEZ) and is liable to pay Income Tax on its book profits as per provisions of Section 115JB of the Income Tax Act, 1961, hence there are no timing differences which arise between taxable income and accounting income. Thus there are no deferred tax assets or liabilities.

2.10 Segment Reporting Policies

Identification of segments:

The Company operates in a single primary business segment - providing research services.

The analysis of geographical segments is based on the area in which there are major customers of the Company.

2.11 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 year. The weighted average number of equity shares outstanding during the period is adjusted for events such as buy back, ESOS, etc. that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

2.12 Provisions

A provision is recognised when the company 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.

2.13 Cash and Cash Equivalents

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short term investments with original maturity of three months or less.

2.14 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

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MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED			
Notes Forming Part of the Financial Statements			
3 Share Capital		As at December 31, 2015 Rupees	As at March 31, 2015 Rupees
Authorised Capital: 1,00,000 Equity Shares of Rs.10/- each (P.Y. 1,00,000 of Rs.10 each)		1,000,000	1,000,000
Issued, Subscribed and Paid Up: 1,00,000 Equity Shares of Rs. 10/- each fully paid up (P.Y. 1,00,000 shares of Rs. 10/-each) All the shares are held by the Holding Company, CRISIL Limited. The Ultimate Holding Company is The McGraw-Hill Financial, Inc.		1,000,000	1,000,000
Total		1,000,000	1,000,000
(a) Reconciliation of the shares outstanding at the beginning and at the end of the period			
<i>Equity shares</i>			
		As at December 31, 2015	
		Rupees.	Nos.
At the beginning of the period (face value of Rs.10/- per share)		1,000,000	100,000
Add: Shares issues during the year		-	-
Outstanding at the end of the period		1,000,000	100,000
		As at March 31, 2015	
		Rupees.	Nos.
At the beginning of the year (face value of Rs.10/- per share)		1,000,000	100,000
Add: Shares issues during the year		-	-
Outstanding at the end of the year		1,000,000	100,000
(b) Terms/ rights attached to equity shares			
The company has only one class of equity shares having par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.			
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.			
(c) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates			
Out of equity shares issued by the company, shares held by its holding Company, are as below:			
		As at December 31, 2015 Rupees	As at March 31, 2015 Rupees
Particulars			
1,00,000 Equity Shares of Rs.10/- are held by CRISIL Ltd, Holding Company (P.Y. 1,00,000 of Rs.10 each)		1,000,000	1,000,000
(d) Details of shareholders holding more than 5% shares in the company			
Name of the shareholder		As at December 31, 2015	
		% holding in the class	Nos.
<i>Equity shares of Rs.10/- each fully paid</i>			
CRISIL Limited, Holding Company		100.00%	100,000
Name of the shareholder		As at March 31, 2015	
		% holding in the class	Nos.
<i>Equity shares of Rs. 10/- each fully paid</i>			
CRISIL Limited, Holding Company		100.00%	100,000
As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares			

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED		
Notes Forming Part of the Financial Statements		
4 Reserves and Surplus	As at December 31, 2015 Rupees	As at March 31, 2015 Rupees
Surplus/ (deficit) in the statement of profit and loss		
Opening balance	57,920,847	29,194,399
Add / (Less): Profit for the year	25,878,230	28,726,449
Net surplus in the statement of profit and loss	83,799,077	57,920,848
Total	83,799,077	57,920,848
5 Trade Payables	As at December 31, 2015 Rupees	As at March 31, 2015 Rupees
Non-Current		
Rent Deferment	3,507,838	3,324,481
Other Payables	2,599,989	185,882
Total	6,107,827	3,510,363
6 Provisions	As at December 31, 2015 Rupees	As at March 31, 2015 Rupees
Non-Current		
<u>Provision for employee benefits</u>		
Provision for Gratuity (Refer Note No. 28)	1,503,719	3,754,354
Total	1,503,719	3,754,354
7 Trade Payables	As at December 31, 2015 Rupees	As at March 31, 2015 Rupees
Current		
Sundry Creditors (Refer Note No. 21)	19,271,023	13,209,929
Other Payables	34,957,943	10,119,968
Total	54,228,966	23,329,897
8 Other liabilities	As at December 31, 2015 Rupees	As at March 31, 2015 Rupees
Current		
Other Liability	1,549,992	1,588,276
Total	1,549,992	1,588,276
9 Provisions	As at December 31, 2015 Rupees	As at March 31, 2015 Rupees
Current		
<u>Provision for employee benefits</u>		
Provision for leave encashment	2,855,000	1,775,000
Total	2,855,000	1,775,000

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED

10. Fixed Assets

	Gross Block at Cost				Accumulated Depreciation/Amortization				Net Block
	As on April 1, 2015	Additions	Deductions / Adjustments	As on December 31, 2015	Up to April 1, 2015	For the Year	Deductions / Adjustments	Up to December 31, 2015	
Tangible assets									
Furniture & Fixtures	9,731,547	668,679	-	10,400,226	2,324,590	1,072,531	-	3,397,121	7,003,105
Office Equipments	10,324,568	810,358	-	11,134,926	3,226,265	839,143	-	4,065,408	7,069,518
Computers	36,983,829	8,704,153	-	43,687,982	21,956,447	7,435,880	-	29,392,327	16,295,655
Software	-	470,396	-	470,396	-	109,115	-	109,115	361,281
Leasehold Improvements	20,222,165	627,733	-	20,849,898	3,180,878	2,070,523	-	5,251,400	15,598,498
Total	77,262,109	11,281,319	-	88,543,428	30,688,180	11,527,192	-	42,215,372	46,328,057
	As on April 1, 2014	Additions	Deductions / Adjustments	As on March 31, 2015	Up to April 1, 2014	For the Period	Deductions / Adjustments	Up to March 31, 2015	As on March 31, 2015
Tangible assets									
Furniture & Fixtures	4,122,159	5,228,091	(381,297)	9,731,547	1,245,960	1,078,630	-	2,324,590	7,406,958
Office Equipments	7,780,866	2,924,999	381,297	10,324,568	2,009,827	1,243,715	27,277	3,226,265	7,098,303
Computers	28,101,044	8,382,785	-	36,983,829	13,599,096	8,330,074	(27,277)	21,956,447	15,027,822
Leasehold Improvements	5,596,361	14,625,804	-	20,222,165	1,251,801	1,929,077	-	3,180,878	17,041,287
Total	45,600,430	31,661,679	-	77,262,109	18,106,684	12,581,496	-	30,688,180	46,573,930

in Rupees

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MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED			
Notes Forming Part of the Financial Statements			
11	Loans and Advances	As at December 31, 2015 Rupees	As at March 31, 2015 Rupees
	Non-Current		
	Unsecured, considered good		
	Prepaid expenses	555,715	671,923
	Advance tax (net of provision tax)	126,289	169,283
	Loans and advances to employees	-	788,930
	Sundry Deposits	4,281,615	4,281,615
	Total	4,963,619	5,911,751
12	Trade Receivables	As at December 31, 2015 Rupees	As at March 31, 2015 Rupees
	Current		
	<u>Outstanding for a period exceeding six months from the date they are due for payment</u>		
	Unsecured, considered good	49,517,816	9,405,625
	Total	49,517,816	9,405,625
13	Loans and Advances	As at December 31, 2015 Rupees	As at March 31, 2015 Rupees
	Current		
	Unsecured, considered good		
	Advances recoverable in cash or kind	4,782,389	86,405
	Other loans and advances		
	Loans and advances to employees	1,199,800	-
	Cenvat Credit Receivable	220,496	220,496
	Other loans and advances	5,117,447	2,195,473
	Prepaid expenses	6,192,648	3,121,531
	Total	17,512,780	5,623,905
14	Cash and bank balances	As at December 31, 2015 Rupees	As at March 31, 2015 Rupees
	Cash and cash equivalents		
	(i)Cash in hand	48,072	75,966
	(ii)Balances with banks:		
	- In current accounts	5,174,237	25,287,561
	- Deposits with original maturity within 3 months	27,500,000	-
	Total	32,722,309	25,363,527

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED		
Notes Forming Part of the Financial Statements		
	9 months ended December 31, 2015 Rupees	Year ended March 31, 2015 Rupees
15 Income from operations		
Researched Data Processing Services	215,673,376	235,295,082
Total	215,673,376	235,295,082
16 Other Income	9 months ended December 31, 2015 Rupees	Year ended March 31, 2015 Rupees
Miscellaneous Income	12,330	16,939
Foreign Exchange Gain (net)	1,166,485	-
Interest income	260	34,603
Total	1,179,075	51,542
17 Personnel expenses	9 months ended December 31, 2015 Rupees	Year ended March 31, 2015 Rupees
Staff salaries and bonus	112,933,373	114,502,007
Contribution to Provident fund & other funds	4,513,307	7,825,785
Staff Training & Welfare Expenses	4,873,265	4,048,255
Recruitment Expenses	630,038	1,898,920
Staff Insurance and Mediclaim	3,279,772	2,242,235
Total	126,229,755	130,517,202
18 Establishment Expenses	9 months ended December 31, 2015 Rupees	Year ended March 31, 2015 Rupees
Repairs and Maintenance-Building	4,033,066	4,370,820
Repairs and Maintenance-Others	4,872,571	8,079,949
Electricity	1,595,913	1,147,313
Rates and Taxes	69,639	-
Communication expenses	3,146,921	4,126,364
Insurance	-	16,843
Premises Rent (Refer Note No.27)	5,063,532	6,467,932
Total	18,781,642	24,209,221
19 Other Expenses	9 months ended December 31, 2015 Rupees	Year ended March 31, 2015 Rupees
Foreign Exchange Loss (net)	-	5,018,828
Bank Charges	151,345	157,206
Printing and Stationery	238,567	328,388
Travelling & Conveyance	8,695,658	9,489,701
Books and periodicals	3,644,533	5,721,306
Professional fees	14,648,793	10,418,888
Auditors' remuneration (Refer Note No. 23)	100,000	100,000
Miscellaneous Expense	176,583	345,333
Membership and subscription	132,636	531,962
Advertisement & Business Promotion	19,961	-
Total	27,808,076	32,111,612

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MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED
Notes Forming Part of the Financial Statements

20 Details of contingent liabilities and capital commitment are as under:

- (i) There are no contingent liabilities as on the balance sheet date and thus no relevant disclosure has been made in this regards
(ii) Estimate amount of contracts (net of advances) remaining to be executed on capital account and not provided for Rs.47,29,459.16 (P.Y: RS.7,859,157)

21 The Company has a process of identification of 'suppliers' registered under the "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006" by obtaining confirmations from suppliers. There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006 to whom any amount was payable on account of principal amount or interest, accordingly no additional disclosures have been made.

22 Payment in Foreign Currency

a) Value of imports calculated on C.I.F basis:

Particulars	9 months ended December 31, 2015 Rupees	Year Ended March 31, 2015 Rupees
Value Of Capital goods imported on C.I.F Basis	10,457,702	8,928,702
Total	10,457,702	8,928,702

b) Amount remitted during the year in foreign currency, on account of expenses:

Particulars	9 months ended December 31, 2015 Rupees	Year Ended March 31, 2015 Rupees
Travel Expenses	3,695,947	3,636,150
Other	-	1,883,552
Total	3,695,947	5,519,702

23 Auditors' Remuneration includes:

Particulars	9 months ended December 31, 2015 Rupees	Year Ended March 31, 2015 Rupees
Audit Fees	80,000	80,000
In any other matter:		
Tax Audit Fees	20,000	20,000
Total	100,000	100,000

24 Earnings in foreign currency for 9 months ended December 31, 2015 Rs.215,673,376 (P.Y. 2014-15 Rs.235,295,082)

25 Segment Reporting

Business Segments:

The Company's main business is to provide researched data processing services. The business operations of the company are primarily concentrated in one geographical location. As such, there is no separate reportable segment as per accounting standard 17 on segment reporting.

26 List of related parties (As per Accounting Standard 18)

Parties	Relationship
Related parties where control exists	
CRISIL Limited	Holding Company
Capital IQ, Inc	Fellow Subsidiary
Coalition Development Singapore Pte Ltd	Fellow Subsidiary
Coalition Development Systems India Pvt Ltd	Fellow Subsidiary

Related Party Disclosure

Name of the related party	Nature of transaction	9 months ended December 31, 2015 Rupees	Year Ended March 31, 2015 Rupees
Coalition Development Singapore Pte Ltd	Service Charges Charged	215,673,376	235,295,082
	Amount receivable	49,517,831	9,405,625
Coalition Development Systems India Pvt Ltd	Reimbursement of Expenses Received	1,012,583	1,795,307
	Reimbursement of Expenses Incurred	4,486	79,918
CRISIL Ltd	Share capital outstanding	1,000,000	1,000,000
	Reimbursement of Expenses Incurred	12,223,153	306,390
	Amount Payable	4,765,090	-
Capital IQ, Inc	Subscription fees Incurred	1,413,926	1,738,378

27 Operating Lease

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

Particulars	9 months ended December 31, 2015 Rupees	Year Ended March 31, 2015 Rupees
Lease Payment recognised in the Statement of Profit and Loss	5,063,532	6,467,932
	As at 31st December 2015 Rupees	As at 31st March 2015 Rupees
<u>Future Minimum Lease Payments:</u>		
Not later than One Year	6,413,343	6,413,343
Later than One Year & not later than Five Years	28,711,735	27,898,042
Later than Five Years	7,774,842	13,398,542
Total	42,899,920	47,709,927

28 Employee Retiral Benefits - (AS 15) (As per Actuarial Valuation Report)

In accordance with the Payment of Gratuity Act, 1972 the Company provides for gratuity, a defined benefit retirement plan covering eligible employees of the Company. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment with the Group.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the respective plans.

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MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED
Notes Forming Part of the Financial Statements

Statement of Profit and Loss

Net employee benefit expense (recognised in Employee Cost)

Particulars	9 months ended	Year Ended
	December 31, 2015	March 31, 2015
	Rupees	Rupees
Current Service cost	1,014,716	164,000
Interest cost on defined benefit obligation	308,471	13,000
Expected return on plan assets	(330,932)	(155,000)
Net actuarial loss recognised in the year	817,813	5,458,842
Net Gratuity Benefit Expense	1,810,068	5,480,842

Balance Sheet

Details of Provision for Gratuity Benefit

Particulars	As at	As at
	December 31, 2015	March 31, 2015
	Rupees	Rupees
Present value of funded obligations	7,414,000	(5,273,390)
Less Fair value of plan assets	5,910,281	1,519,036
Net Liability/(Assets)	1,503,719	(3,754,354)

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

Particulars	December 31, 2015	March 31, 2015
	Rupees	Rupees
Opening Defined Benefit Obligation	5,273,390	643,891
Current Service Cost	1,014,716	164,000
Interest Cost	308,471	13,000
Benefit paid from the Fund	-	(1,015,000)
Actuarial (gain)/loss	817,423	5,467,499
Closing Defined Benefit Obligation	7,414,000	5,273,390

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

Particulars	December 31, 2015	March 31, 2015
	Rupees	Rupees
Opening Fair value of plan assets	1,519,036	2,217,379
Expected return on plan assets	330,932	155,000
Benefit paid from the Fund	-	(1,015,000)
Actuarial gain/ (loss)	(399)	8,657
Contribution by employer	4,060,703	153,000
Closing Fair Value of Plan Assets	5,910,281	1,519,036

Experience Adjustment

Particulars	December 31, 2015	March 31, 2015
	Rupees	Rupees
On plan liability/(gain)/losses	913,813	4,987,000
On plan assets/(losses)/gains	-	8,657

The principal assumptions used in determining Gratuity for the Company's plans is as below.

Particulars	December 31, 2015	March 31, 2015
Discount Rate	8.00%	7.80%
Estimated rate of return on plan assets	8.70%	8.70%
Attrition Rate	12.00%	12.00%
Salary Escalation	6.00%	6.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Broad category of plan assets as per percentage of total plan assets of the Gratuity

Particulars	December 31, 2015	March 31, 2015
Government securities	52.24%	45.49%
Fixed deposit, debentures and bond	42.26%	49.06%
Others	5.50%	5.45%
Total	100.00%	100.00%

Based on information declared by the insurer as at 31st March 2015/2014

29 Details of unhedged foreign exposure

Particulars	December 31, 2015		March 31, 2015	
	Rupees		Rupees	
	Assets	Liabilities	Assets	Liabilities
Currency				
USD	2,076,833	-	-	-
SGD	50,185,657	-	10,049,605	-
Total	52,262,490	-	10,049,605	-

30 The Board of Directors, at their meeting held on October 17, 2015, have approved the Scheme of Amalgamation for amalgamating Mercator Info-Services India Private Limited and other fellow subsidiary companies, Pipal Research Analytics and Information Services India Private Limited and Coalition Development Systems (India) Private Limited with CRISIL Limited, pursuant to section 391-394 of the Companies Act 1956 and the corresponding sections of the Companies Act, 2013 subject to the necessary approvals and sanction by the Hon'ble Bombay High Court. The Appointed Date of the said amalgamation is proposed to be 1st April 2016

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED
Notes Forming Part of the Financial Statements

31 Previous period comparatives

The Company has changed the accounting year from Financial Year April - March to Calendar year January-December. Accordingly, the current period accounts are prepared for the period April - December 2015 and are not comparable with that of Financial Year 2014-15. Previous period figures have been regrouped where necessary to conform to current year's classification.

Auditor's Report

Signed in terms of separate report of even date.
M.B. ADVANI & CO.

Chartered Accountants
Firm Reg No - 100052W

Mullesh Advani Chartered Accountant
Proprietor Membership No
Membership No - 037657

Date: 8th Feb 2016

For And On Behalf Of The Board Of
Directors of Mercator Info-Services
(India) Private Limited.

Rajasekhar Kaza Raman Uberoi

Director Director

Date: 8th Feb 2016

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