

Director's Report

To the Members,

The Directors are pleased to present the Twelfth Annual Report of Pipal Research Analytics and Information Services India Private Limited, along with the audited accounts for the year ended December 31, 2015.

FINANCIAL SUMMARY

A summary of the Company's financial performance in 2015 is given below:

(Rupees in lakh)

Particulars	Year ended December 31, 2015	Year ended December 31, 2014
Total Income for the year	2,654.79	2,827.06
Profit / (Loss) before depreciation	468.04	510.58
Depreciation	118.33	141.69
Profit / (Loss) before Tax	349.71	368.89
Provision for tax	109.72	123.81
Profit / (Loss) After Tax	239.99	245.08

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 year was Rs. 26.55 crore, against Rs. 28.27 crore in the previous year. Overall operational expense for the year was Rs. 23.05 crore, against Rs 24.58 crore in the previous year. Profit after Tax for the year at Rs. 2.40 crore, was lower by 2.07% over Rs. 2.45 crore, in the previous year.

REVIEW OF OPERATIONS

During the year under review, the twin focus of new analytics solutions and strengthening our relationship with existing client accounts helped drive new business. We were faced with a challenging business environment. Due to shrinking client budgets and restricted spend, making inroads into new client accounts was a challenge. This necessitated increased on-ground presence with frequent outreach across regions – showcasing our CI (Competitive Intelligence) and DA (Data Analytics) capabilities. Further, we have shifted our focus from supporting Strategy and Marketing

functions, where client spends are discretionary, to core functions of clients such as Operations and Sales. With this objective in mind, we have launched multiple new services, where we expect to see traction in coming years. We introduced new analytics solutions and ensured consistent outreach that helped us win multiple mandates from both existing and new clients. Analytics has recorded strong pick-up in the areas of customer, marketing, operations – HR in particular and sales analytics, and we are accordingly ramping-up team strength to meet the increased demand.

DIVIDEND

The balance of profits has been retained as surplus in the Profit & Loss Account and nothing has been transferred to reserves during the year 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.

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 business.

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 four times in financial year 2015 viz., on February 13, May 27, September 2 and October 17.

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 Mercator Info-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.

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 continue to follow the calendar year as the financial year.

PARTICULARS OF REMUNERATION

During the year, 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 Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are set out in the annexure to the Director's Report. 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 year 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 year 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 year 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.

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 year 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 year.

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 year 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.

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 year, no complaints were received under the Policy.

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 S. R. Batliboi & Co. LLP, Statutory Auditors, in their report. The statutory auditors have not reported any incident of fraud in the year under review.

AUDITORS' APPOINTMENT

At the last Annual General Meeting of the Company, the Statutory Auditors, S. R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 100052W), were appointed from the conclusion of the 11th Annual General Meeting proposed until the conclusion of the Annual General Meeting to be held in 2019, 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.

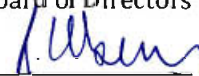
EXTRACT OF ANNUAL RETURN

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.

On behalf of the Board of Directors



Raman Uberoi
Chairman
(DIN 03407353)

Mumbai, February 8, 2016

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 year ended December 31, 2015

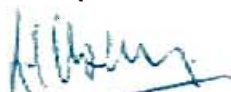
Notes :

- (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 year
- (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
- (6) As the future liability for gratuity and leave encashment is provided on an actuarial basis for the Group as a whole, the amount pertaining to key management personnel is not included above

Sr. No	Name of the Employee	Designation / Nature of Duties	Qualification	Age (Years)	Experience (Years)	Date of Commencement of Employment	Remuneration Received (Rs.)	Previous Designation	Previous Employment Company
1	Amit Gupta*	Associate Director	CA	38	18	05-09-2005	21,84,234	Research Analyst	Satvik Research & Analytical India Pvt Ltd.
2	Gaurav Dua*	Director and Practice Leader	PGDM	39	15	01-04-2004	54,86,403	Industry Analyst - Technology	Frost & Sullivan (I) Pvt Ltd.
3	Sandeep Baid*	Research Manager	MS Finance, PGDM, BBA (Hon) NCFM	33	9	24-04-2007	10,15,034	-	-

* indicates employment for a part of the year.

For Pipal Research Analytics and Information Services (India) Private Limited



Raman Uberoi

Chairman

DIN : 03407353

Mumbai, February 8, 2016

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								

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	CRISIL Limited, Holding Company	Global research & Analytical Services	Ongoing subject to renewal as per contractual terms	Research services to CRISIL Limited of Rs 26.51 crore during the year ended 31 st December 2015.	The Company provides research services to CRISIL Limited	Not Applicable	Nil	Not Applicable
2	CRISIL Limited, Holding Company	Share of overhead expenses	Ongoing	The Company shares certain support services like Information technology, Admin services, Finance etc. with CRISIL Limited and other fellow subsidiary companies. During the year, the share of overhead expenses of the Company was Rs. 3.84 crore	Sharing of overhead resources with CRISIL Limited and other fellow subsidiary companies	Not Applicable	Nil	Not Applicable

ANNEXURE 3 TO THE DIRECTORS' REPORT

Form No. MGT-9

Extract of Annual Return as on the financial year ended on December 31, 2014

[Pursuant to section 92(3) and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i.	CIN	U73100MH2004PTC244103
ii.	Registration Date	16/07/2004
iii.	Name of the Company	Pipal Research Analytics and Information 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)

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.	-	10,000	10,000	100%	-	10,000	10,000	100%	Nil
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	-	10,000	10,000	100%	-	10,000	10,000	100%	Nil
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total	-	10,000	10,000	100%	-	10,000	10,000	100%	Nil

shareholding of Promoter (A) = (A)(1)+(A)(2)									
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
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 for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10,000	10,000	100%	-	10,000	10,000	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	9,999	100.00%	Nil	9,999	100.00%	Nil	Nil
2.	Amish Mehta (as a nominee of CRISIL Limited)	1	0.00%	Nil	1	0.00%	Nil	Nil
	Total	10,000	100.00%	Nil	10,000	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	10,000	100.00%	10,000	100.00%
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	No change			

(e.g. allotment / transfer / bonus/ sweat equity etc.)				
At the end of the year	10,000	100.00%	10,000	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. Amish Mehta (shares held as nominee of CRISIL Limited)				
	At the beginning of the year	Nil	0.00%	1	0.00%
	February 13, 2015 - Acquired shares by way of transfer of shares from Mr. Arun Panicker	1	0.00%	1	0.00%
	At the end of the year	Nil	0.00%	1	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%
3.	Mr. Raman Uberoi				
	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

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 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. Rajasekhar Kaza	Mr. Amish Mehta	Mr. Raman Uberoi	
	Fee for attending board / committee meetings (Rs.)	Nil	Nil	Nil	Nil
	Commission (Rs.)	Nil	Nil	Nil	Nil
	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. 0.03 crore 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	N.A.	Rs. _____	N.A.	Rs. _____

	section 17(3) Income-tax Act, 1961				
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. _____

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES : NOT APPLICABLE

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					

INDEPENDENT AUDITOR'S REPORT

To the Members of Pipal Research Analytics and Information Services India Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Pipal Research Analytics and Information Services India Private Limited ("the Company"), which comprise the Balance Sheet as at December 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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 and cash flows of the Company in accordance with 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 the design, implementation and maintenance of adequate internal financial control 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

Our responsibility is to express an opinion on these financial statements based on our audit. We 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 thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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.

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 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 an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.




In our opinion and to the best of our information and according to the explanations given to us, the 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 31, 2015, its profit, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our 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 written representations received from the directors as on December 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) 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 us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 23 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E


per Jayesh Gandhi
Partner
Membership Number: 037924
Place of Signature: Mumbai
Date: February 8, 2016



Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date

Re: Pipal Research Analytics and Information Services India Private Limited

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 4(ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us, 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 of clause 3(iii)(a) and (b) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for rendering of services. The activities of the Company do not involve purchase of inventory and the sale of goods. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, , income-tax, sales-tax, wealth-tax, service tax, value added tax, cess and other material statutory dues applicable to it. The provisions relating to employees' state insurance, customs duty and excise duty are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, wealth-tax, service tax, sales-tax, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax and cess on account of any dispute, are as follows:




S.R. BATLIBOI & Co. LLP

Chartered Accountants

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which amount relates	Forum where dispute is pending
		7,544,894	A.Y.2007-2008	Commissioner of Income Tax (Appeals)
		23,200	A.Y.2008-2009	Commissioner of Income Tax (Appeals)
		36,217,002	A.Y.2008-2009	Income tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	64,54,440	A.Y.2009-2010	Commissioner of Income Tax (Appeals)
		64,095,901	A.Y.2009-2010	Income tax Appellate Tribunal
		4,32,01,742	A.Y. 2010-11	Income tax Appellate Tribunal

- (vii) (d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (ix) The Company has not taken any loans from financial institutions, banks and has not issued any debentures.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) The Company did not have any term loans outstanding during the year.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E


per Jayesh Gandhi
Partner
Membership Number: 037924
Place of Signature: Mumbai
Date: February 8, 2016



Pipal Research Analytics and Information Services India Private Limited
Balance Sheet as at December 31, 2015

Particulars	Notes	As at	
		December 31, 2015 Rupees	December 31, 2014 Rupees
<u>EQUITY AND LIABILITIES</u>			
Shareholders' funds			
Share capital	3	1,00,000	1,00,000
Reserves and surplus	4	11,62,48,281	9,22,49,260
Non-current liabilities			
Other liabilities	5	76,68,081	72,48,103
Provisions	6	52,01,486	20,90,922
Current liabilities			
Trade payables	7	1,74,23,565	1,29,18,103
Other liabilities	8	1,66,87,849	1,99,65,113
Provisions	9	1,14,88,262	1,11,73,386
TOTAL		17,48,17,524	14,57,44,887
<u>ASSETS</u>			
Non-current assets			
Fixed assets			
Tangible assets	10	5,16,78,999	6,22,54,370
Deferred tax assets (Net)	11	1,32,60,950	1,31,33,921
Loans and advances	12	1,79,81,904	1,64,46,735
Other assets	13	2,52,557	2,32,327
Current assets			
Investments	14	5,75,71,990	-
Trade receivables	15	2,40,22,251	2,17,86,854
Cash and bank balances	16	69,44,906	2,80,37,275
Loans and advances	17	31,03,967	38,53,405
TOTAL		17,48,17,524	14,57,44,887
Summary of significant accounting policies	1, 2		

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

As per our report of even date

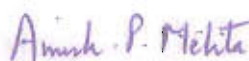
For S.R. BATLIBOI & CO. LLP
Firm Registration No.: 301003E
Chartered Accountants



per Jayesh Gandhi
Partner
Membership No. 037924

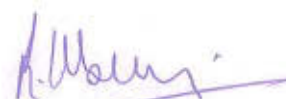
Date: 08 February, 2016
Place: Mumbai

For and on behalf of the Board of Directors of
Pipal Research Analytics and Information Services India Private Limited



Amish Mehta
Director

Date: 08 February 2016
Place: Mumbai



Raman Uberoi
Director



Pipal Research Analytics and Information Services India Private Limited
Statement of Profit and Loss for the Year ended December 31, 2015

Particulars	Notes	Year Ended December 31, 2015 Rupees	Year Ended December 31, 2014 Rupees
INCOME			
Income from operations (net)	18	26,50,59,622	28,24,49,508
Other income	19	4,19,456	2,56,210
TOTAL		26,54,79,078	28,27,05,718
EXPENSES			
Personnel expenses	20	16,26,81,543	17,01,24,950
Establishment expenses	21	3,32,26,255	3,42,61,573
Other expenses	22	2,27,67,467	2,72,61,482
Depreciation	10	1,18,32,590	1,41,69,340
TOTAL		23,05,07,855	24,58,17,345
Profit before tax		3,49,71,223	3,68,88,373
Tax Expense			
Current tax		1,10,99,222	1,57,51,535
Deferred Tax		(1,27,020)	(33,70,689)
Total tax expense (Refer note 24)		1,09,72,202	1,23,80,846
Profit after tax		2,39,99,021	2,45,07,527
Profit for the year from operations		2,39,99,021	2,45,07,527
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>		2,399.90	2,450.75
Number of Shares used in Computing Basic and Diluted Earnings Per Share		10,000	10,000
Summary of significant accounting policies	1, 2		

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

As per our report of even date

For S.R. BATLIBOI & CO. LLP
 Firm Registration No.: 301003E
 Chartered Accountants



per Jayesh Gandhi
 Partner
 Membership No. 037924

For and on behalf of the Board of Directors of
 Pipal Research Analytics and Information Services India Private
 Limited



Amish Mehta
 Director



Raman Uberoi
 Director

Date: 08 February, 2016
 Place: Mumbai

Date: 08 February 2016.
 Place: Mumbai



Pipal Research Analytics and Information Services India Private Limited
Cash Flow Statement for the Year ended December 31, 2015

Particulars	Year Ended December 31, 2015 Rupees	Year Ended December 31, 2014 Rupees
A. Cash Flow from operating activities :		
Profit before tax	3,49,71,223	3,68,88,373
Adjustments for :		
Depreciation/ Amortisation	1,18,32,590	1,41,69,340
(Profit)/ loss on sale of fixed assets	7,393	(53,763)
(Profit)/ loss on sale of Investment	(71,990)	-
Interest on bank deposits	(3,23,928)	(22,076)
Operating profit before working capital changes	4,64,15,288	5,09,81,874
Movements in working capital		
- (Increase)/decrease in trade receivables	(22,35,397)	(1,74,04,656)
- (Increase)/decrease in advances recoverable in cash or kind	9,04,084	47,03,932
- (Increase)/decrease in unbilled revenue	-	13,00,284
- (Increase)/decrease in prepaid expenses	5,06,788	(22,79,117)
- Increase/(decrease) in trade payables	49,25,440	16,39,334
- Increase/(decrease) in fee received in advance	-	(68,57,132)
- Increase/(decrease) in provision for leave encashment	3,14,876	66,491
- Increase/(decrease) in provision for gratuity	31,10,564	2,53,865
- Increase/(decrease) in other liabilities	(32,77,264)	13,76,891
Cash generated from operations	5,06,64,379	3,37,81,766
- Taxes paid	(1,32,95,834)	(2,53,41,483)
Net cash generated from operating activities - (A)	3,73,68,545	84,40,283
B. Cash flow from investing activities :		
Purchase of fixed assets	(13,07,510)	(5,15,314)
Proceeds from sale of fixed assets	42,898	55,263
Investments in mutual funds	(8,49,85,581)	-
Sale proceeds from investments in mutual funds	2,74,85,581	-
Investment in fixed deposits (for original maturity greater than 3 months)	(2,00,00,000)	-
Proceeds from fixed deposit maturity	2,00,00,000	-
Interest on bank deposits	3,03,698	3,345
Net used in investing activities - (B)	(5,84,60,914)	(4,56,706)
C. Cash flow from financing activities :		
Net cash used in financing activities - (C)	-	-
Net Increase / (decrease) in cash and cash equivalents (A+B)	(2,10,92,369)	79,83,577
Cash and cash equivalents - Opening balance	2,80,37,275	2,00,53,698
Cash and Cash Equivalents - Closing balance	69,44,906	2,80,37,275
Net Increase / (decrease) in Cash and Cash Equivalents	(2,10,92,369)	79,83,577
Components of Cash and Cash Equivalents as at 31st Dec 2015 / 2014		
Cash on hand	-	-
With banks on current account	69,44,906	2,80,37,275
	69,44,906	2,80,37,275

The accompanying notes form an integral part of the Cash flow statement

As per our report of even date

For S.R. BATLIBOI & CO. LLP
Firm Registration No.: 301003E
Chartered Accountants

per Jayesh Gandhi
Partner
Membership No. 037924

For and on behalf of the Board of Directors of
Pipal Research Analytics and Information Services India Private Limited

Amish Mehta
Director

Raman Uberoi
Director

Date: 08 February, 2016
Place: Mumbai

Date: 08 February, 2016
Place: Mumbai



1. Nature of Operations

Pipal Research Analytics and Information Services India Private Limited ("Pipal" or "Company") is engaged in the provision of low-risk IT Enabled Services in the area of corporate research.

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 as given below 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 straight line method (SLM) over the useful life of assets.

Assets	Useful life	Schedule II Useful life
Furniture and Fixtures	10 Years	10 Years
Office Equipment	10 Years	5 Years
Office Equipments (Mobile Instruments)	3 Years	5 Years
Computers	3 Years	3 Years

Leaschold improvements are amortized over at lower of the lease term or useful life of the asset over a period 9 years

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 Investments

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

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 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.

Profit/(loss) on sale of investment

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

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 Statement of profit and loss and are not deferred.



2.8 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.

2.9 Foreign Currency Transactions

Initial Recognition

Foreign currency transactions are recorded in reporting currency (INR) by applying to the foreign currency amounts, to 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.

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 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 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.

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

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

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

2.12 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 period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.13 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.

2.14 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 an original maturity of three months or less.

2.15 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.



Pipal Research Analytics and Information Services India Private Limited
Notes to the financial statements

3. Share capital	As at December 31, 2015 Rupees	As at December 31, 2014 Rupees
Authorised Capital: 100,000 Equity Shares of Rs.10 each (P.Y. 100,000 of Rs.10 each)	10,00,000	10,00,000
Issued, Subscribed and Paid Up: 10,000 Equity Shares of Rs. 10 each fully paid up (P.Y. 10,000 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.	1,00,000	1,00,000
Total	1,00,000	1,00,000

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares

Particulars	As at December 31, 2015	
	Rupees	Nos.
At the beginning of the year (face value of Rs.10/- per share)	1,00,000	10,000
Outstanding at the end of the year	1,00,000	10,000
Particulars	As at December 31, 2014	
	Rupees	Nos.
At the beginning of the year (face value of Rs.10/- per share)	1,00,000	10,000
Outstanding at the end of the year	1,00,000	10,000

(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:

Particulars	As at December 31, 2015 Rupees	As at December 31, 2014 Rupees
10,000 Equity Shares of Rs.10 are held by CRISIL Limited, Holding Company (P.Y. 10,000 of Rs.10 each)	1,00,000	1,00,000

(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 (PY Rs. 10 each)</i> CRISIL Limited, Holding Company	100%	10,000

Name of the shareholder	As at December 31, 2014	
	% holding in the class	Nos.
<i>Equity shares of Rs.10 each fully paid (PY Rs. 10 each)</i> CRISIL Limited, Holding Company	100%	10,000

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.

Aggregate number of shares issued for consideration other than cash during the period of 5 years immediately preceding the reporting date is Nil.



Pipal Research Analytics and Information Services India Private Limited
Notes to the financial statements

4. Reserves and surplus	As at December 31, 2015 Rupees	As at December 31, 2014 Rupees
Surplus / (deficit) in the statement of profit and loss		
Opening Balance	9,22,49,260	6,77,41,733
Add / (Less): Profit for the year	2,39,99,021	2,45,07,527
Net surplus in the statement of profit and loss	11,62,48,281	9,22,49,260
Total	11,62,48,281	9,22,49,260
5. Other liabilities	As at December 31, 2015 Rupees	As at December 31, 2014 Rupees
Non-current		
Rent Deferment	76,68,081	72,48,103
Total	76,68,081	72,48,103
6. Provisions	As at December 31, 2015 Rupees	As at December 31, 2014 Rupees
Non-current		
Provision for employee benefits		
Provision for Gratuity (Refer Note 31)	52,01,486	20,90,922
Total	52,01,486	20,90,922
7. Trade payables	As at December 31, 2015 Rupees	As at December 31, 2014 Rupees
Current		
Total outstanding dues of micro enterprises and small enterprises (Refer note 25)		
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,74,23,565	1,29,18,103
Total	1,74,23,565	1,29,18,103
8. Other liabilities	As at December 31, 2015 Rupees	As at December 31, 2014 Rupees
Current		
Statutory Liabilities	37,13,424	41,48,868
Others	1,29,74,425	1,58,16,245
Total	1,66,87,849	1,99,65,113
9. Provisions	As at December 31, 2015 Rupees	As at December 31, 2014 Rupees
Current		
Provision for employee benefits		
For leave benefits	1,14,88,262	1,11,73,386
Total	1,14,88,262	1,11,73,386



Pipal Research Analytics and Information Services India Private Limited
Notes to the financial statements
10. Fixed Assets

	Gross Block				Accumulated Depreciation/Amortization			in Rupees	
	As on January 1, 2015	Additions	Deductions / Adjustments	As on December 31, 2015	Upto January 1, 2015	For the Year	Deductions / Adjustments	Upto December 31, 2015	As on December 31, 2015
Furniture and Fixture	88,61,953	-	27,483	88,34,470	24,50,605	8,48,759	-	32,99,364	55,35,106
Office Equipments	1,45,09,975	-	1,46,992	1,43,62,983	41,48,881	14,18,883	1,24,183	54,43,581	89,19,402
Computers	3,35,11,539	13,07,510	1,72,39,265	1,75,79,784	3,09,49,006	25,64,726	1,72,39,266	1,62,74,466	13,05,318
Lease Improvements	6,06,68,592	-	-	6,06,68,592	1,77,49,197	70,00,222	-	2,47,49,419	3,59,19,173
Total	11,75,52,059	13,07,510	1,74,13,740	10,14,45,829	5,52,97,689	1,18,32,590	1,73,63,449	4,97,66,830	5,16,78,999

	Gross Block				Accumulated Depreciation/Amortization			in Rupees	
	As on January 1, 2014	Additions	Deductions / Adjustments	As on December 31, 2014	Upto January 1, 2014	For the Year	Deductions / Adjustments	Upto December 31, 2014	As on December 31, 2014
Furniture and Fixture	88,52,092	11,361	1,500	88,61,953	15,80,999	8,69,606	-	24,50,605	64,11,348
Office Equipments	1,41,99,100	3,10,875	-	1,45,09,975	27,33,997	14,14,884	-	41,48,881	1,03,61,094
Computers	3,42,50,063	1,95,078	9,31,602	3,35,11,539	2,69,95,979	48,84,628	9,31,602	3,09,49,006	25,62,533
Lease Improvements	6,06,68,592	-	-	6,06,68,592	1,07,48,975	70,00,222	-	1,77,49,197	4,29,19,395
Total	11,79,69,847	5,15,314	9,33,102	11,75,52,059	4,20,59,950	1,41,69,340	9,31,602	5,52,97,689	6,22,54,370



11. Deferred tax asset	As at December 31, 2015 Rupees	As at December 31, 2014 Rupees
<u>Deferred tax asset</u>		
On Fixed assets	41,99,252	33,17,377
On lease rent amortisation	25,00,173	23,51,647
On provision for Leave Encashment	38,68,172	30,64,173
On provision for Bonus	9,70,423	28,84,723
On provision for Gratuity	15,95,608	4,68,859
On disallowance under section 40(a)	1,27,322	10,47,142
Net deferred tax asset	1,32,60,950	1,31,33,921

12. Loans and advances	As at December 31, 2015 Rupees	As at December 31, 2014 Rupees
<u>Non-Current</u>		
<u>Other loans and advances</u>		
Advance income-tax (net of provision for taxation)	1,74,23,484	1,52,26,881
Prepaid expenses	5,58,420	12,19,854
Total	1,79,81,904	1,64,46,735

13. Others assets	As at December 31, 2015 Rupees	As at December 31, 2014 Rupees
<u>Non-current</u>		
Interest accrued on fixed deposits	68,457	48,227
<u>Deposits more than 3 months</u>		
- Deposits with original maturity for more than 12 months (Deposit includes Fixed Deposits with Banks Rs. 100,000 (P.Y. Rs. 100,000) marked as lien for Guarantees issued by Banks on behalf of the Company. (Refer note 23))	1,84,100	1,84,100
Total	2,52,557	2,32,327

14. Investments	As at December 31, 2015 Rupees	As at December 31, 2014 Rupees
<u>Non-trade investments (At Cost Or Market Value, whichever is less) *</u>		
<u>Investments in Mutual Funds</u>		
6,231,466 units (P.Y.: NIL) of Face Value Rs. 1000 each Axis Liquid Fund - Direct Plan - Growth	1,00,00,000	-
13,915.73 units (P.Y.: NIL) of Face Value Rs. 100 each ICICI Prudential Liquid - Direct Plan - Growth	30,14,420	-
1,901.48 units (P.Y.: NIL) of Face Value Rs. 1000 each UTI Liquid Cash Plan - Institutional - Direct Plan - Growth	45,57,570	-
4,983.667 units (P.Y.: NIL) of Face Value Rs. 1000 each HDFC Liquid Fund - Direct - Growth	1,45,00,000	-
5,007.05 units (P.Y.: NIL) of Face Value Rs. 1000 each L&T Liquid Fund Direct Plan - Growth	1,00,00,000	-
496,165.00 units (P.Y.: NIL) of Face Value Rs. 10 each Sundaram Money Fund - Direct - Growth	1,55,00,000	-
Total	5,75,71,990	-
*Aggregate NAV value of Company's investment in Unquoted Mutual Funds	5,82,92,753	-

15. Trade receivables	As at December 31, 2015 Rupees	As at December 31, 2014 Rupees
<u>Current</u>		
<u>Unsecured, considered good</u>		
Outstanding for a period less than six months from the date they are due for payment	2,40,22,251	2,17,86,854
Total	2,40,22,251	2,17,86,854

16. Cash and bank balances	As at December 31, 2015 Rupees	As at December 31, 2014 Rupees
<u>Cash and cash equivalents</u>		
<u>Balances with banks:</u>		
- On current accounts	69,44,906	2,80,37,275
Total	69,44,906	2,80,37,275

17. Loans and advances	As at December 31, 2015 Rupees	As at December 31, 2014 Rupees
<u>Current</u>		
<u>Unsecured, considered good</u>		
	15,000	15,000
	15,000	15,000
<u>Advances recoverable in cash or kind</u>		
Unsecured considered good	9,44,667	19,21,931
<u>Other loans and advances</u>		
Prepaid expenses	16,65,816	15,11,170
Loans to employees	4,78,484	4,05,304
Total	31,03,967	38,53,405



Pipal Research Analytics and Information Services India Private Limited
Notes to the financial statements

18. Income from operations	Year Ended	Year Ended
	December 31, 2015	December 31, 2014
	Rupees	Rupees
Income from Research Services	26,50,59,622	28,24,49,508
Total	26,50,59,622	28,24,49,508

19. Other income	Year Ended	Year Ended
	December 31, 2015	December 31, 2014
	Rupees	Rupees
<u>Interest Income on</u>		
Interest on Fixed Deposits	3,23,928	22,076
Interest on Employees Short Term Loan	23,538	25,251
Net gain on sale of current investments	71,990	-
Profit on sale of Fixed Assets	-	53,763
Miscellaneous Income	-	1,55,120
Total	4,19,456	2,56,210

20. Personnel expenses	Year Ended	Year Ended
	December 31, 2015	December 31, 2014
	Rupees	Rupees
Salaries, wages and bonus	12,66,20,588	13,61,10,148
Contribution to Provident Funds	55,89,147	58,49,488
Contribution to Gratuity Funds & Other Funds (Refer Note 31)	36,48,651	9,49,865
Staff welfare expenses	23,99,674	16,86,155
Add : Allocation of Overhead expense by holding Company	2,44,23,483	2,55,29,294
Total	16,26,81,543	17,01,24,950

21. Establishment expenses	Year Ended	Year Ended
	December 31, 2015	December 31, 2014
	Rupees	Rupees
Repairs and Maintenance - Buildings	7,05,821	1,76,342
Repairs and Maintenance - Others	11,64,163	11,23,861
Communication Expenses	90,42,569	1,01,45,534
Rent & Other Services (Refer note 30)	1,84,04,121	1,83,05,478
Add : Allocation of Overhead expense by holding Company	39,09,581	45,10,358
Total	3,32,26,255	3,42,61,573

22. Other expenses	Year Ended	Year Ended
	December 31, 2015	December 31, 2014
	Rupees	Rupees
Printing and Stationery	17,912	54,996
Conveyance and Travelling	14,18,430	35,91,072
Data Subscription	29,88,944	57,54,171
Business Promotion and Advertisement	12,046	40,238
Professional Fees	51,70,375	43,46,027
Software Purchase & Maintenance Expenses	12,35,080	6,02,923
Foreign Exchange Loss (Net)	4,677	-
Loss on sale of fixed assets	7,393	-
Auditors' Remuneration (Refer note 26)	9,41,656	8,33,462
Recruitment Expenses	3,04,958	8,73,451
Miscellaneous Expenses	5,86,492	3,39,715
Add : Allocation of Overhead expense by holding Company	1,00,79,504	1,08,25,427
Total	2,27,67,467	2,72,61,482



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

Particulars	As at December 31, 2015 (Rupees)	As at December 31, 2014 (Rupees)
1. Bank Guarantees in the normal course of business	17,98,03,000	12,19,00,000
2. Disputed income tax demand: Pending before Appellate authorities in respect of which the Company is in appeal	15,75,37,179	12,30,44,577
	33,73,40,179	24,49,44,577
<u>Capital Commitment</u>		
3. Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for Management believes that the ultimate outcome of above matters will not have a material adverse impact on its financial position, results of operations and cash flows.	8,93,025	8,849
Total	33,82,33,204	24,49,53,426

24 The tax year of the Company being the year ending March 31, 2016, the expense for tax for the year is the aggregate of the expense made for the three months ended March 31, 2015 and the expense for the nine months upto December 31, 2015. The tax expense for nine months has been arrived at using the effective tax rate for the period April 1, 2015 to March 31, 2016.

25 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.

26 Auditors' Remuneration includes :

Particulars	Year Ended December 31, 2015 (Rupees)	Year Ended December 31, 2014 (Rupees)
Audit Fees	6,95,000	5,70,000
<u>In any other matter:</u>		
Tax audit fees	2,30,000	2,30,000
Reimbursement of Expenses	16,656	33,462
Total	9,41,656	8,33,462

27 The Company is engaged in the area of corporate research which in the context of Accounting Standard- 17 "Segment Reporting" is considered as the only segment. The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary

28 Expenditure in foreign currency (on accrual basis)

Particulars	Year Ended December 31, 2015 (Rupees)	Year Ended December 31, 2014 (Rupees)
Foreign Travel	1,74,461	15,14,293
Total	1,74,461	15,14,293

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

Parties	Relationship
<u>Related parties where control exists</u>	
CRISIL Limited	Holding Company
The McGraw-Hill Financial, Inc	The Ultimate Holding Company
<u>Other Related parties</u>	
S&P India, LLC	Fellow Subsidiary
Standard & Poor's LLC	Fellow Subsidiary
Standard & Poor's International LLC, USA	Fellow Subsidiary
CRISIL Irevna UK Limited	Fellow Subsidiary
CRISIL Irevna USA LLC	Fellow Subsidiary
CRISIL Irevna Poland Sp.Zo.o	Fellow Subsidiary
CRISIL Irevna Argentina S.A.	Fellow Subsidiary
CRISIL Risk and Infrastructure Solutions Limited	Fellow Subsidiary
CRISIL Irevna Information & Technology (Hangzhou) Co., Ltd	Fellow Subsidiary
Coalition Development Systems (India) Private Limited	Fellow Subsidiary
Mercator Info-Services India Private Limited	Fellow Subsidiary
Coalition Development Limited, UK	Fellow Subsidiary
Coalition Development Singapore Pte Limited	Fellow Subsidiary



Related Party Disclosure

Name of the related party	Nature of transaction	December 31, 2015 (Rupees)	December 31, 2014 (Rupees)
CRISIL Limited	Share Capital Outstanding	1,00,000	1,00,000
	Expense reimbursement incurred	23,43,904	1,07,677
	Expense reimbursement received	-	1,05,216
	Rent incurred	1,79,65,604	1,59,18,707
	Fees from research services	26,50,59,622	28,24,39,508
	Share of overhead expenses incurred	3,84,12,568	4,08,65,079
	Amount Receivable (net)	1,67,75,838	1,74,04,667
CRISIL Risk and Infrastructure Solutions Limited	Bank Guarantees given by CRISIL	17,97,03,000	12,18,00,000
	Expense reimbursement received	-	49,504

30 Operating Lease

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

Particulars	December 31, 2015 (Rupees)	December 31, 2014 (Rupees)
Lease Payment recognised in Statement of Profit and Loss	1,84,04,121	1,83,05,478
Future Minimum Lease Payments :		
Not later than One Year	1,83,98,700	1,80,98,721
Later than One Year & not later than Five Years	8,15,29,248	7,87,69,440
Later than Five Years	26,44,814	2,38,03,322
Total	10,25,72,762	12,06,71,483

31 Gratuity and other post-employment benefit plans

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.

Statement of Profit and Loss:

Net employee benefit expense (recognised in Employee Cost)

Particulars	Year ended December 31, 2015 (Rupees)	Year ended December 31, 2014 (Rupees)
Current Service cost	16,12,000	17,08,000
Interest cost on defined benefit obligation	7,18,000	8,02,000
Expected return on plan assets	(5,79,000)	(7,10,000)
Net actuarial loss recognised in the year	18,34,057	(8,50,135)
Net Gratuity Benefit Expense	35,85,057	9,49,865

Balance Sheet:

Details of Provision for Gratuity Benefit

Particulars	As at December 31, 2015 (Rupees)	As at December 31, 2014 (Rupees)
Present value of funded obligations	91,94,000	1,04,78,053
Less: Fair value of plan assets	(39,92,514)	(83,87,131)
Net Liability	52,01,486	20,90,922



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

Particulars	December 31, 2015 (Rupees)	December 31, 2014 (Rupees)
Opening Defined Benefit Obligation		
Current Service Cost	10,478,053	11,239,188
Interest Cost	1,612,000	1,708,000
Actuarial loss	718,000	802,000
Benefits paid	1,831,583	(795,135)
Closing Defined Benefit Obligation	(5,445,636)	(2,476,000)
	9,194,000	10,478,053

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

Particulars	December 31, 2015 (Rupees)	December 31, 2014 (Rupees)
Opening Fair value of plan assets		
Expected return on plan assets	8,387,131	9,402,131
Actuarial gain/ (loss)	579,000	710,000
Contribution by employer	(2,552)	55,000
Benefits paid	474,371	696,000
Closing Fair Value of Plan Assets	(5,445,636)	(2,476,000)
	3,992,514	8,387,131

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

Year	December 31, 2015 (Rupees)	December 31, 2014 (Rupees)	December 31, 2013 (Rupees)	December 31, 2012 (Rupees)	December 31, 2011 (Rupees)
Experience adjustment on plan assets	(2,552)	55,000	318,053	112,367	(48,574)
Experience adjustment on plan liabilities	(1,398,636)	993,000	(518,823)	(1,013,868)	(1,713,111)

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

Particulars	Year ended December 31, 2015 (Rupees)	Year ended December 31, 2014 (Rupees)
Actual return on plan assets (Based on interest rate declared by the insurer as at 31st March 2015/2014)	9.00%	8.75%

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

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

Particulars	Year ended December 31, 2015 (Rupees)	Year ended December 31, 2014 (Rupees)
Discount Rate	7.90%	8.00%
Estimated rate of return on plan assets	8.50%	8.50%
Expected Employee Turnover		25.20%
Age : 20-58 Years		
Service < 5 years	20.00%	
Service = > 5 years	10.00%	
Expected Employer's Contribution next year (Rupees)	5,200,000	3,000,000

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	Year Ended December 31, 2015	Year Ended December 31, 2014
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

32 Unhedged foreign currency exposure Rs. NIL (PY: Rs. NIL)

33 The Board of Directors, at their meeting held on October 17, 2015, have approved the Scheme of Amalgamation for amalgamating Pipal Research Analytics and Information Services India Private Limited, and other fellow subsidiary companies, Mercator Info-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.



Pipal Research Analytics and Information Services India Private Limited
Notes to the financial statements

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

As per our report of even date.

For S.R. BATLIBOI & CO. LLP
Firm Registration No.: 301003E
Chartered Accountants



per Jayesh Gandhi
Partner
Membership No. 037924

For and on behalf of the Board of Directors of
Pipal Research Analytics and Information Services India Private Limited



Amish Mehta
Director

Ramam Uberoi
Director

Date: 08 February 2016
Place: Mumbai

Date: 08 February 2016
Place: Mumbai

