

February 14, 2014  
Mumbai

## **CRISIL Limited: Audited Financial Results for the financial year ended December 31, 2013**

The Board of Directors of CRISIL Limited, at its meeting today, approved the audited financial results for the financial year ended December 31, 2013.

CRISIL registered a consolidated income from operations of Rs. 1,112.34 crore for the year, up from Rs.979.31 crore in the previous year, an increase of 13.6 percent. Its consolidated profit after tax rose 35.1 per cent to Rs. 297.82 crore, compared with Rs 220.40 crore in the previous year. CRISIL's consolidated total income for the quarter ended December 31, 2013 was up 16.4 per cent to Rs 305.10 crore, compared with Rs 262.04 crore in the corresponding quarter of the previous year. The net profit after tax for the quarter was Rs. 70.92 crore as against Rs.59.99 crore in the corresponding quarter of the previous year, an increase of 18.2 percent.

During the year, the Company paid three interim dividends of Rs. 3 per share each on face value of Re. 1 per equity share. The Board of Directors has recommended a final dividend of Rs. 4 per share. The Board has also recommended a special dividend of Rs. 6 per share. The total dividend for the year works out to Rs. 19 per share as against Rs. 16 per share in 2012, which included a special dividend of Rs.3 per share. Thus, during the year, CRISIL returned Rs. 134.15 crore to the shareholders through dividend payouts.

The Board of Directors approved today the proposal to issue stock options to be converted into equity shares not exceeding 36,00,000 equity shares to the employees and whole-time directors of the Company and its subsidiary companies in accordance with Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines 1999, subject to the approval of the shareholders of the Company.

During the year, CRISIL sold its entire equity stake in India Index Services & Products Limited (IISL), a joint venture with the National Stock Exchange of India Limited (NSE), for a total consideration of Rs 100 crore. The stake represented 49% of the equity share capital of IISL.

The business environment in 2013 was challenging. India saw a sharp slowdown in growth and investments. The global economy stabilised during the year, but at low levels of growth. CRISIL Ratings continued to grow and maintained its leadership in India backed by strong performance in bank loan ratings and SME ratings. CRISIL's outreach initiatives and geographic expansion helped the SME ratings business do well during the year. Global Analytical Centre (GAC), comprising business with Standard & Poor's (S&P), grew by providing increased support to S&P.

CRISIL's Global Research & Analytics (GR&A) business added large and marquee clients including a number of buy-side and private equity firms, global financial institutions and corporates. Coalition grew strongly by adding new global investment banks as clients and successfully launching new products and services.

CRISIL Research continued to launch new products that address the evolving market dynamics and improved its focus on enhancing its current offerings, sharpening value proposition and increasing client engagement.

CRISIL Risk and Infrastructure Solutions Limited (CRIS), a wholly-owned subsidiary of CRISIL Limited, houses the infrastructure advisory and risk solutions business. The infrastructure advisory business, won several international mandates and worked with multilateral agencies to execute many high-profile assignments. CRISIL Risk Solutions (CRS) continues to expand its product offerings and clientele. CRS launched a first-of-its-kind Early Warning Solution called 'BRECON', which is aimed at solving the critical issue of early detection of non-performing assets in the banking sector.

During 2013, the Company launched CRISIL Foundation, a Corporate Social Responsibility platform for achieving its twin goals of increasing financial awareness and conservation of the environment.

In 2013 CRISIL launched "Inclusix", an index that comprehensively measures financial inclusion in India at the national, regional and district levels. CRISIL also released a top-down-meets-bottom-up analysis using data from 2,481 investment-grade companies across 70 sectors titled 'State Of The Nation' report. CRISIL also organised the 2nd Annual Bond Market Seminar with the theme 'Financing India's Future'.



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Roopa Kudva  
Managing Director & Chief Executive Officer

Note: The Consolidated accounts include accounts of CRISIL Limited and its wholly owned subsidiaries - CRISIL Risk and Infrastructure Solutions Limited, Pipal Research Analytics and Information Services India Private Limited, Coalition Development Systems (India) Private Limited, Mercator Info-Services India Private Limited, CRISIL Irevna Information & Technology (Hangzhou) Co. Limited, CRISIL Irevna Argentina S.A., CRISIL Irevna UK Limited, CRISIL Irevna US LLC, CRISIL Irevna Poland Sp. Zo.o., Coalition Development Limited, UK and Coalition Development Singapore Pte Limited and proportionate share in income and expenses of joint venture - \*India Index Services & Products Limited.

\*upto August 27, 2013.

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| PART I<br>Particulars  | Consolidated              |                |                              |                 |               | Standalone              |                |                              |               |               |
|--|---------------------------|----------------|------------------------------|-----------------|---------------|-------------------------|----------------|------------------------------|---------------|---------------|
|  | 3 Months ended            | 3 Months ended | Corresponding 3 Months ended | Year ended      | Year ended    | 3 Months ended          | 3 Months ended | Corresponding 3 Months ended | Year ended    | Year ended    |
|  | 31-Dec-13                 | 30-Sep-13      | 31-Dec-12                    | 31-Dec-13       | 31-Dec-12     | 31-Dec-13               | 30-Sep-13      | 31-Dec-12                    | 31-Dec-13     | 31-Dec-12     |
|  | Unaudited (Refer Note 10) | Unaudited      | Unaudited (Refer Note 10)    | Audited         | Audited       | Audited (Refer Note 10) | Unaudited      | Audited (Refer Note 10)      | Audited       | Audited       |
| <b>1. Income from operations</b>   |                           |                |                              |                 |               |                         |                |                              |               |               |
| A. Net sales / income from operations (Refer note 6, 8)                                      | 304.33                    | 286.16         | 261.54                       | 1,110.64        | 977.72        | 216.15                  | 189.78         | 188.65                       | 789.28        | 736.60        |
| B. Other operating income  | 0.77                      | 0.24           | 0.50                         | 1.70            | 1.59          | 0.94                    | 0.49           | 0.65                         | 2.66          | 2.39          |
| <b>1. Total income from operations</b>   | <b>305.10</b>             | <b>286.40</b>  | <b>262.04</b>                | <b>1,112.34</b> | <b>979.31</b> | <b>217.09</b>           | <b>190.27</b>  | <b>189.30</b>                | <b>791.94</b> | <b>738.99</b> |
| <b>2. Expenditure</b>  |                           |                |                              |                 |               |                         |                |                              |               |               |
| A. Staff expenses  | 134.75                    | 127.93         | 118.23                       | 515.48          | 439.01        | 71.58                   | 71.16          | 69.93                        | 294.04        | 273.26        |
| B. Rent expense  | 11.69                     | 11.66          | 11.83                        | 46.42           | 46.99         | 8.39                    | 8.84           | 9.02                         | 35.18         | 37.59         |
| C. Establishment expense   | 10.07                     | 10.86          | 9.99                         | 39.72           | 35.48         | 6.67                    | 8.13           | 7.32                         | 29.07         | 27.65         |
| D. Professional fees   | 12.48                     | 12.61          | 11.62                        | 44.24           | 36.08         | 29.72                   | 26.31          | 17.42                        | 90.56         | 58.57         |
| E. Travel expenses   | 10.54                     | 8.53           | 7.14                         | 32.35           | 28.13         | 5.78                    | 5.26           | 4.24                         | 19.16         | 17.71         |
| F. Professional fees - Associate services  | 8.70                      | 7.56           | 6.53                         | 29.54           | 25.99         | 8.50                    | 7.28           | 5.89                         | 28.55         | 25.05         |
| G. Other expenses (Refer note 5)   | 9.61                      | 11.41          | 7.40                         | 46.72           | 48.03         | 6.19                    | 4.65           | 6.15                         | 28.47         | 33.53         |
| H. Depreciation / Amortization   | 9.08                      | 11.43          | 9.32                         | 37.92           | 34.32         | 5.86                    | 5.94           | 6.11                         | 23.22         | 23.92         |
| <b>2. Total expenditure</b>  | <b>206.92</b>             | <b>201.99</b>  | <b>182.06</b>                | <b>792.39</b>   | <b>694.03</b> | <b>142.69</b>           | <b>137.57</b>  | <b>126.08</b>                | <b>548.25</b> | <b>497.28</b> |
| <b>3. Profit from operations before other income, interest and exceptional items (1 - 2)</b> | <b>98.18</b>              | <b>84.41</b>   | <b>79.98</b>                 | <b>319.95</b>   | <b>285.28</b> | <b>74.40</b>            | <b>52.70</b>   | <b>63.22</b>                 | <b>243.69</b> | <b>241.71</b> |
| 4. Other income (Refer note 5)   | 3.39                      | 15.56          | 8.08                         | 39.32           | 28.41         | 5.77                    | 17.79          | 7.44                         | 45.66         | 28.59         |
| <b>5. Profit before interest and exceptional items (3 + 4)</b>                               | <b>101.57</b>             | <b>99.97</b>   | <b>88.06</b>                 | <b>359.27</b>   | <b>313.69</b> | <b>80.17</b>            | <b>70.49</b>   | <b>70.66</b>                 | <b>289.35</b> | <b>270.30</b> |
| 6. Interest expense  | -                         | -              | -                            | -               | -             | -                       | -              | -                            | -             | -             |
| <b>7. Profit after interest but before exceptional items (5 - 6)</b>                         | <b>101.57</b>             | <b>99.97</b>   | <b>88.06</b>                 | <b>359.27</b>   | <b>313.69</b> | <b>80.17</b>            | <b>70.49</b>   | <b>70.66</b>                 | <b>289.35</b> | <b>270.30</b> |
| 8. Exceptional item (Refer note 7)   | -                         | 65.88          | -                            | 65.88           | -             | -                       | 99.36          | -                            | 99.36         | -             |
| <b>9. Profit from ordinary activities before tax (7 + 8)</b>                                 | <b>101.57</b>             | <b>165.85</b>  | <b>88.06</b>                 | <b>425.15</b>   | <b>313.69</b> | <b>80.17</b>            | <b>169.85</b>  | <b>70.66</b>                 | <b>388.71</b> | <b>270.30</b> |
| 10. Tax expense  | 30.65                     | 49.04          | 28.07                        | 127.33          | 93.29         | 23.84                   | 43.42          | 22.11                        | 107.52        | 77.42         |
| <b>11. Net profit for the period (9 - 10)</b>  | <b>70.92</b>              | <b>116.81</b>  | <b>59.99</b>                 | <b>297.82</b>   | <b>220.40</b> | <b>56.33</b>            | <b>126.43</b>  | <b>48.55</b>                 | <b>281.19</b> | <b>192.88</b> |
| 12. Paid up Equity Share Capital ( Face value of Re.1 each)                                  | 7.07                      | 7.05           | 7.02                         | 7.07            | 7.02          | 7.07                    | 7.05           | 7.02                         | 7.07          | 7.02          |
| 13. Reserves (excluding revaluation reserves)  | -                         | -              | -                            | 667.43          | 521.95        | -                       | -              | -                            | 601.77        | 447.44        |
| 14. Earnings Per Share ( EPS ) : Basic (Not annualised)                                      | 10.04                     | 16.57          | 8.55                         | 42.27           | 31.42         | 7.97                    | 17.93          | 6.92                         | 39.91         | 27.49         |
| 15. Earnings Per Share ( EPS ) : Diluted (Not annualised)                                    | 10.01                     | 16.48          | 8.51                         | 42.15           | 31.25         | 7.94                    | 17.84          | 6.88                         | 39.79         | 27.34         |

| PART II<br>Particulars   | Consolidated                              |                        |   |                      |                      | Standalone                              |                        |   |                      |                      |
|--|---|------------------------|---|----------------------|----------------------|---|------------------------|---|----------------------|----------------------|
|  | 3 Months ended                            | 3 Months ended         | Corresponding 3 Months ended              | Year ended           | Year ended           | 3 Months ended                          | 3 Months ended         | Corresponding 3 Months ended            | Year ended           | Year ended           |
|  | 31-Dec-13<br>Unaudited<br>(Refer Note 10) | 30-Sep-13<br>Unaudited | 31-Dec-12<br>Unaudited<br>(Refer Note 10) | 31-Dec-13<br>Audited | 31-Dec-12<br>Audited | 31-Dec-13<br>Audited<br>(Refer Note 10) | 30-Sep-13<br>Unaudited | 31-Dec-12<br>Audited<br>(Refer Note 10) | 31-Dec-13<br>Audited | 31-Dec-12<br>Audited |
| <b>A. PARTICULARS OF SHAREHOLDING</b>  |   |                        |   |                      |                      |   |                        |   |                      |                      |
| 1. Public shareholding   |   |                        |   |                      |                      |   |                        |   |                      |                      |
| (A) Number of shares   | 22,830,701                                | 22,689,281             | 33,026,260                                | 22,830,701           | 33,026,260           | 22,830,701                              | 22,689,281             | 33,026,260                              | 22,830,701           | 33,026,260           |
| (B) Percentage of shareholding   | 32.31%                                    | 32.18%                 | 47.02%                                    | 32.31%               | 47.02%               | 32.31%                                  | 32.18%                 | 47.02%                                  | 32.31%               | 47.02%               |
| <b>Promoters and promoters group</b>   |   |                        |   |                      |                      |   |                        |   |                      |                      |
| a) Pledged/Encumbered  |   |                        |   |                      |                      |   |                        |   |                      |                      |
| - Number of shares   | NIL                                       | NIL                    | NIL                                       | NIL                  | NIL                  | NIL                                     | NIL                    | NIL                                     | NIL                  | NIL                  |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | NIL                                       | NIL                    | NIL                                       | NIL                  | NIL                  | NIL                                     | NIL                    | NIL                                     | NIL                  | NIL                  |
| - Percentage of shares (as a % of the total share capital of the company)                | NIL                                       | NIL                    | NIL                                       | NIL                  | NIL                  | NIL                                     | NIL                    | NIL                                     | NIL                  | NIL                  |
| b) Non-encumbered  |   |                        |   |                      |                      |   |                        |   |                      |                      |
| - Number of shares   | 47,822,189                                | 47,817,189             | 37,209,480                                | 47,822,189           | 37,209,480           | 47,822,189                              | 47,817,189             | 37,209,480                              | 47,822,189           | 37,209,480           |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100%                                      | 100%                   | 100%                                      | 100%                 | 100%                 | 100%                                    | 100%                   | 100%                                    | 100%                 | 100%                 |
| - Percentage of shares (as a % of the total share capital of the company)                | 67.69%                                    | 67.82%                 | 52.98%                                    | 67.69%               | 52.98%               | 67.69%                                  | 67.82%                 | 52.98%                                  | 67.69%               | 52.98%               |

| Particulars                                    | 3 months ended (31-Dec-13) |
|--|----------------------------|
| <b>B. INVESTORS COMPLAINTS</b>                 |                            |
| Pending at the beginning of the quarter        | Nil                        |
| Received during the quarter                    | 13                         |
| Disposed of during the quarter                 | 13                         |
| Remaining unresolved at the end of the quarter | Nil                        |

| Particulars  | Consolidated              |                |                              |                 |               | Standalone              |                |                              |               |               |
|--|---------------------------|----------------|------------------------------|-----------------|---------------|-------------------------|----------------|------------------------------|---------------|---------------|
|  | 3 Months ended            | 3 Months ended | Corresponding 3 Months ended | Year ended      | Year ended    | 3 Months ended          | 3 Months ended | Corresponding 3 Months ended | Year ended    | Year ended    |
|  | 31-Dec-13                 | 30-Sep-13      | 31-Dec-12                    | 31-Dec-13       | 31-Dec-12     | 31-Dec-13               | 30-Sep-13      | 31-Dec-12                    | 31-Dec-13     | 31-Dec-12     |
|  | Unaudited (Refer Note 10) | Unaudited      | Unaudited (Refer Note 10)    | Audited         | Audited       | Audited (Refer Note 10) | Unaudited      | Audited (Refer Note 10)      | Audited       | Audited       |
| <b>1. Operating revenue</b>  |                           |                |                              |                 |               |                         |                |                              |               |               |
| A. Rating services (Refer note 6)  | 109.45                    | 104.09         | 101.41                       | 413.89          | 396.37        | 109.45                  | 104.09         | 101.41                       | 413.89        | 396.37        |
| B. Research services (Refer note 8)  | 177.84                    | 168.36         | 145.00                       | 641.10          | 526.03        | 106.70                  | 85.69          | 87.24                        | 375.39        | 340.23        |
| C. Advisory services   | 17.04                     | 13.71          | 15.13                        | 55.65           | 55.32         | -                       | -              | -                            | -             | -             |
| <b>1 D. Total operating revenue from operations</b>                                  | <b>304.33</b>             | <b>286.16</b>  | <b>261.54</b>                | <b>1,110.64</b> | <b>977.72</b> | <b>216.15</b>           | <b>189.78</b>  | <b>188.65</b>                | <b>789.28</b> | <b>736.60</b> |
| 2. Less: Inter segment revenue   | -                         | -              | -                            | -               | -             | -                       | -              | -                            | -             | -             |
| <b>3. Net income from operations (1D - 2)</b>  | <b>304.33</b>             | <b>286.16</b>  | <b>261.54</b>                | <b>1,110.64</b> | <b>977.72</b> | <b>216.15</b>           | <b>189.78</b>  | <b>188.65</b>                | <b>789.28</b> | <b>736.60</b> |
| <b>4. Segment profits</b>  |                           |                |                              |                 |               |                         |                |                              |               |               |
| A. Rating services (Refer note 6)  | 43.77                     | 42.81          | 42.45                        | 163.94          | 163.77        | 43.77                   | 42.81          | 42.45                        | 163.94        | 163.77        |
| B. Research services (Refer note 8)  | 58.38                     | 59.25          | 45.29                        | 205.36          | 158.84        | 35.81                   | 22.27          | 28.57                        | 120.21        | 113.84        |
| C. Advisory services   | 2.71                      | 2.41           | 4.40                         | 7.55            | 9.97          | -                       | -              | -                            | -             | -             |
| <b>4 D. Total operating profit</b>   | <b>104.86</b>             | <b>104.47</b>  | <b>92.14</b>                 | <b>376.85</b>   | <b>332.58</b> | <b>79.58</b>            | <b>65.08</b>   | <b>71.02</b>                 | <b>284.15</b> | <b>277.61</b> |
| <b>5. Add / ( Less )</b>   |                           |                |                              |                 |               |                         |                |                              |               |               |
| i. Interest  | -                         | -              | -                            | -               | -             | -                       | -              | -                            | -             | -             |
| ii. Other unallocable income net of unallocable expenditure                          | 5.79                      | 6.93           | 5.24                         | 20.34           | 15.43         | 6.45                    | 11.35          | 5.75                         | 28.42         | 16.61         |
| iii. Depreciation / Amortisation   | (9.08)                    | (11.43)        | (9.32)                       | (37.92)         | (34.32)       | (5.86)                  | (5.94)         | (6.11)                       | (23.22)       | (23.92)       |
| <b>6. Profit from ordinary activities before exceptional items and tax (4 D + 5)</b> | <b>101.57</b>             | <b>99.97</b>   | <b>88.06</b>                 | <b>359.27</b>   | <b>313.69</b> | <b>80.17</b>            | <b>70.49</b>   | <b>70.66</b>                 | <b>289.35</b> | <b>270.30</b> |
| 7. Exceptional items (Refer note 7)  | -                         | 65.88          | -                            | 65.88           | -             | -                       | 99.36          | -                            | 99.36         | -             |
| 8. Prior period items  | -                         | -              | -                            | -               | -             | -                       | -              | -                            | -             | -             |
| <b>9. Net profit from ordinary activities before tax ( 6 + 7 + 8)</b>                | <b>101.57</b>             | <b>165.85</b>  | <b>88.06</b>                 | <b>425.15</b>   | <b>313.69</b> | <b>80.17</b>            | <b>169.85</b>  | <b>70.66</b>                 | <b>388.71</b> | <b>270.30</b> |
| <b>Capital employed (Refer note 4)</b>   |                           |                |                              |                 |               |                         |                |                              |               |               |
| A. Rating services   | (4.86)                    | (27.76)        | (1.53)                       | (4.86)          | (1.53)        | (4.86)                  | (27.76)        | (1.53)                       | (4.86)        | (1.53)        |
| B. Research services   | 40.24                     | 59.85          | 33.87                        | 40.24           | 33.87         | 237.80                  | 220.90         | 191.54                       | 237.80        | 191.54        |
| C. Advisory services   | 17.47                     | 14.71          | 21.83                        | 17.47           | 21.83         | -                       | -              | -                            | -             | -             |
| D. Unallocable (Net)   | 621.65                    | 646.88         | 474.80                       | 621.65          | 474.80        | 375.90                  | 445.12         | 264.45                       | 375.90        | 264.45        |

CRISIL Limited  
Statement of Assets and Liabilities

| Particulars                              | Consolidated         |                      | Standalone           |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | As at                | As at                | As at                | As at                |
|  | 31-Dec-13<br>Audited | 31-Dec-12<br>Audited | 31-Dec-13<br>Audited | 31-Dec-12<br>Audited |
| <b>A. Equity and liabilities</b>         |                      |                      |                      |                      |
| <b>1. Shareholders' funds</b>            |                      |                      |                      |                      |
| (a) Share capital                        | 7.07                 | 7.02                 | 7.07                 | 7.02                 |
| (b) Reserve and surplus                  | 667.43               | 521.95               | 601.77               | 447.44               |
| <b>Sub-total Shareholders' funds</b>     | <b>674.50</b>        | <b>528.97</b>        | <b>608.84</b>        | <b>454.46</b>        |
| <b>2. Non-current liabilities</b>        |                      |                      |                      |                      |
| (a) Trade payables                       | 15.73                | 16.51                | 13.90                | 14.80                |
| (b) Other liabilities                    | 2.31                 | 1.44                 | -                    | -                    |
| <b>Sub-total non-current liabilities</b> | <b>18.04</b>         | <b>17.95</b>         | <b>13.90</b>         | <b>14.80</b>         |
| <b>3. Current liabilities</b>            |                      |                      |                      |                      |
| (a) Trade payables                       | 112.22               | 113.53               | 63.66                | 67.17                |
| (b) Other liabilities                    | 203.76               | 250.30               | 91.20                | 77.05                |
| (c) Provisions                           | 138.08               | 72.30                | 122.54               | 64.62                |
| <b>Sub-total current liabilities</b>     | <b>454.06</b>        | <b>436.13</b>        | <b>277.40</b>        | <b>208.84</b>        |
| <b>TOTAL - Equity and liabilities</b>    | <b>1,146.60</b>      | <b>983.05</b>        | <b>900.14</b>        | <b>678.10</b>        |
| <b>B. Assets</b>                         |                      |                      |                      |                      |
| <b>1. Non-current assets</b>             |                      |                      |                      |                      |
| (a) Fixed assets                         | 134.22               | 151.75               | 83.64                | 96.66                |
| (b) Goodwill on consolidation            | 315.03               | 315.03               | -                    | -                    |
| (c) Investments                          | 5.63                 | 6.64                 | 150.58               | 150.72               |
| (d) Deferred tax assets (Net)            | 22.86                | 17.48                | 16.15                | 12.45                |
| (e) Loans and advances                   | 48.06                | 45.61                | 180.66               | 146.83               |
| (f) Other assets                         | 8.99                 | 4.74                 | 0.70                 | 0.05                 |
| <b>Sub-total non-current assets</b>      | <b>534.79</b>        | <b>541.25</b>        | <b>431.73</b>        | <b>406.71</b>        |
| <b>2. Current assets</b>                 |                      |                      |                      |                      |
| (a) Investments                          | 238.72               | 108.43               | 221.56               | 80.96                |
| (b) Trade receivables                    | 119.49               | 117.23               | 153.01               | 108.36               |
| (c) Cash and bank balances               | 189.95               | 152.80               | 41.89                | 37.45                |
| (d) Loans and advances                   | 21.08                | 24.72                | 33.88                | 32.81                |
| (e) Other assets                         | 42.57                | 38.62                | 18.07                | 11.81                |
| <b>Sub-total current assets</b>          | <b>611.81</b>        | <b>441.80</b>        | <b>468.41</b>        | <b>271.39</b>        |
| <b>TOTAL - Assets</b>                    | <b>1,146.60</b>      | <b>983.05</b>        | <b>900.14</b>        | <b>678.10</b>        |

**Notes:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 14, 2014.
- 2 The Board has recommended final dividend of Rs. 4. per share. The Board has also recommended a special dividend of Rs.6 per share having nominal value of Re. 1 each.
- 3 The Company's operations predominantly relate to providing rating, research and advisory services. Accordingly, revenues earned through rendering of these services represent the primary basis of segment information set out above.
- 4 Assets and liabilities used interchangeably between segments has been classified as unallocable. The Company believes that it is currently not practicable to allocate all assets and liabilities since a meaningful segregation of the available data is not feasible.
- 5 Details of foreign exchange gain or loss (net) are as under :

| Details                          | Forex Gain Included under other income ( Rs. Crore) | Forex loss Included under other expense ( Rs. Crore) |
|----------------------------------|---|--|
| Quarter ended December 31, 2013  | 0.47  | Nil  |
| Quarter ended September 30, 2013 | 12.34   | Nil  |
| Year ended December 31, 2013     | 27.48   | 4.38   |
| Quarter ended December 31, 2012  | 4.02  | Nil  |
| Year ended December 31, 2012     | 14.85   | 9.62   |

- 6 In the corresponding previous year, there was a one-time impact of Rs. 7.30 Crore in rating revenue pertaining to previous year on account of certain price renegotiations with retrospective effect.
- 7 Exceptional item for the current year represents profit of Rs. 99.36 crore on a standalone basis (Rs.65.88 crore on a consolidated basis net of accumulated reserves) on sale of 637,000 equity shares of India Index Services & Products Limited (IISL) representing 49% of holding in IISL. The Company has fully divested its stake in IISL for Rs.100 crore.
- 8 During the previous year, CRISIL acquired Coalition, a UK-based firm. The transaction was completed on July 4, 2012, and Coalition has been consolidated with CRISIL with effect from this date.
- 9 The promoters have not pledged any shares owned by them.
- 10 The figures of quarters ended December 31, 2013 and December 31, 2012 are the balancing figures between audited figures of the full year ended December 31, 2013 and December 31, 2012 and the unaudited published year to date figures up to period ended September 30 of the respective years, which were subjected to limited review (standalone results).

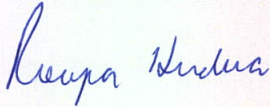


- 11 The Consolidated accounts include accounts of CRISIL Limited and its wholly owned subsidiaries - CRISIL Risk and Infrastructure Solutions Limited, Pipal Research Analytics and Information Services India Private Limited, Coalition Development Systems (India) Private Limited, Mercator Info-Services India Private Limited, CRISIL Irevna Information & Technology (Hangzhou) Co. Limited, CRISIL Irevna UK Limited, CRISIL Irevna US LLC, CRISIL Irevna Argentina S.A., CRISIL Irevna Poland Sp.Zo.o., Coalition Development Limited, UK, Coalition Development Singapore Pte Limited and proportionate share in income and expenses of joint venture - \*India Index Services & Products Limited

\* Upto August 27, 2013

- 12 Previous year / quarter figures have been regrouped where necessary to conform to current year / quarter classification.

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



Roopa Kudva  
Managing Director & Chief Executive Officer

Mumbai, February 14, 2014