

CRISIL LIMITED

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2015

PART I

(₹ In Crore)

Particulars	Consolidated						Standalone					
	3 Months Ended	3 Months Ended	Corresponding 3 Months Ended	9 Months Ended	Corresponding 9 Months Ended	Year Ended	3 Months Ended	3 Months Ended	Corresponding 3 Months Ended	9 Months Ended	Corresponding 9 Months Ended	Year Ended
	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Dec-14	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Dec-14
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from operations												
A. Net sales / income from operations	358.86	329.17	313.28	995.27	927.05	1,253.38	246.48	230.14	227.53	698.70	667.20	903.37
B. Other operating income	0.51	0.39	0.24	1.28	0.83	1.44	0.51	0.64	0.51	1.68	1.61	2.48
1. Total income from operations	359.37	329.56	313.52	996.55	927.88	1,254.82	246.99	230.78	228.04	700.38	668.81	905.85
2. Expenditure												
A. Staff expenses	178.17	173.83	150.28	502.06	440.73	592.94	89.99	93.50	82.19	267.49	245.65	328.71
B. Rent expenses	12.30	11.88	11.70	36.03	35.82	47.73	8.87	8.84	8.93	26.58	26.63	35.52
C. Establishment expenses	12.34	11.03	10.37	33.59	30.92	44.98	9.24	8.27	7.79	25.26	22.23	32.95
D. Professional fees	21.73	13.76	15.62	51.03	39.23	54.14	39.56	32.45	30.59	101.59	89.16	119.78
E. Travel expenses	10.37	8.51	10.28	27.42	29.78	40.02	5.86	4.79	6.15	15.52	17.88	23.89
F. Associate service fees	7.23	8.30	9.59	24.92	27.48	35.92	7.00	8.12	9.42	24.32	26.98	35.25
G. Other expenses (Refer note 6)	12.48	11.34	13.10	39.47	39.71	52.16	7.48	6.77	7.02	24.64	23.01	30.53
H. Depreciation / Amortization	9.54	9.40	9.09	28.90	26.94	36.12	5.87	5.83	6.04	17.70	18.02	23.92
2. Total expenditure	264.16	248.05	230.03	743.42	670.61	904.01	173.87	168.57	158.13	503.10	469.56	630.55
3. Profit from operations before other income, interest and exceptional items (1 - 2)	95.21	81.51	83.49	253.13	257.27	350.81	73.12	62.21	69.91	197.28	199.25	275.30
4. Other income (Refer note 6)	14.63	10.35	14.27	28.08	20.22	25.25	14.79	14.00	15.59	33.48	26.11	32.09
5. Profit before interest and exceptional items (3 + 4)	109.84	91.86	97.76	281.21	277.49	376.06	87.91	76.21	85.50	230.76	225.36	307.39
6. Interest expense	-	-	-	-	-	-	-	-	-	-	-	-
7. Profit after interest but before exceptional items (5 - 6)	109.84	91.86	97.76	281.21	277.49	376.06	87.91	76.21	85.50	230.76	225.36	307.39
8. Exceptional item	-	-	-	-	-	-	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7 + 8)	109.84	91.86	97.76	281.21	277.49	376.06	87.91	76.21	85.50	230.76	225.36	307.39
10. Tax expense	32.97	26.94	26.65	83.10	79.84	107.62	28.23	24.01	25.04	73.27	67.01	91.88
11. Net profit for the period (9 - 10)	76.87	64.92	71.11	198.11	197.65	268.44	59.68	52.20	60.46	157.49	158.35	215.51
12. Paid up Equity Share Capital (Face value of ₹1 each)	7.09	7.15	7.10	7.09	7.10	7.14	7.09	7.15	7.10	7.09	7.10	7.14
13. Reserves (excluding revaluation reserves)	-	-	-	-	-	841.21	-	-	-	-	-	720.25
14. Earnings Per Share (EPS)												
- Basic (Not annualised)	10.82	9.09	10.02	27.80	27.90	37.83	8.40	7.31	8.52	22.10	22.35	30.37
- Diluted (Not annualised)	10.67	8.95	9.82	27.38	27.56	37.41	8.28	7.20	8.35	21.77	22.08	30.03

DETAILS OF SHAREHOLDING DURING THE QUARTER ENDED SEPTEMBER 30, 2015

PART II

Particulars	Consolidated						Standalone					
	3 Months Ended	3 Months Ended	Corresponding 3 Months Ended	9 Months Ended	Corresponding 9 Months Ended	Year Ended	3 Months Ended	3 Months Ended	Corresponding 3 Months Ended	9 Months Ended	Corresponding 9 Months Ended	Year Ended
	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Dec-14	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Dec-14
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. PARTICULARS OF SHAREHOLDING												
1. Public shareholding												
(A) Number of shares	23,106,049	23,617,981	23,129,491	23,106,049	23,129,491	23,524,516	23,106,049	23,617,981	23,129,491	23,106,049	23,129,491	23,524,516
(B) Percentage of shareholding	32.57%	33.06%	32.59%	32.57%	32.59%	32.97%	32.57%	33.06%	32.59%	32.57%	32.59%	32.97%
Promoters and promoters group												
a) Pledged / Encumbered												
- Number of Shares	NIL	NIL	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	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	NIL	NIL
b) Non-encumbered												
- Number of Shares	47,832,539	47,832,539	47,832,539	47,832,539	47,832,539	47,832,539	47,832,539	47,832,539	47,832,539	47,832,539	47,832,539	47,832,539
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	67.43%	66.94%	67.41%	67.43%	67.41%	67.03%	67.43%	66.94%	67.41%	67.43%	67.41%	67.03%

B. INVESTORS COMPLAINTS FOR 3 MONTHS ENDED SEPTEMBER 30, 2015

Pending at the beginning of the quarter	Received during the quarter	Disposed off during the quarter	Remaining unresolved at the end of the quarter
Nil	11	11	Nil

STATEMENT OF SEGMENT RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2015

(₹ In Crore)

Particulars	Consolidated						Standalone					
	3 Months Ended	3 Months Ended	Corresponding 3 Months Ended	9 Months Ended	Corresponding 9 Months Ended	Year Ended	3 Months Ended	3 Months Ended	Corresponding 3 Months Ended	9 Months Ended	Corresponding 9 Months Ended	Year Ended
	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Dec-14	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Dec-14
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Operating revenue												
A. Rating services	108.68	108.55	108.89	321.64	336.07	445.04	108.68	108.55	108.89	321.64	336.07	445.04
B. Research services	234.63	206.17	189.33	631.46	547.83	744.89	137.80	121.59	118.64	377.06	331.13	458.33
C. Advisory services	15.55	14.45	15.06	42.17	43.15	63.45	-	-	-	-	-	-
1D. Total operating revenue from operations	358.86	329.17	313.28	995.27	927.05	1,253.38	246.48	230.14	227.53	698.70	667.20	903.37
2. Less: Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-
3. Net income from operations (1D - 2)	358.86	329.17	313.28	995.27	927.05	1,253.38	246.48	230.14	227.53	698.70	667.20	903.37
4. Segment profits												
A. Rating services	38.41	35.93	39.55	107.62	125.83	165.60	38.39	35.91	39.55	107.58	125.83	165.60
B. Research services	79.31	62.72	53.75	196.50	154.51	217.24	52.97	39.84	35.80	125.27	88.24	133.61
C. Advisory services	1.04	(1.76)	(0.57)	(3.75)	1.70	6.65	-	-	-	-	-	-
4D. Total operating profit	118.76	96.89	92.73	300.37	282.04	389.49	91.36	75.75	75.35	232.85	214.07	299.21
5. Add / (Less)												
i. Interest	-	-	-	-	-	-	-	-	-	-	-	-
ii. Other unallocable income net of unallocable expenditure (Refer note 6)	0.62	4.37	14.12	9.74	22.39	22.69	2.42	6.29	16.19	15.61	29.31	32.10
iii. Depreciation / Amortisation	(9.54)	(9.40)	(9.09)	(28.90)	(26.94)	(36.12)	(5.87)	(5.83)	(6.04)	(17.70)	(18.02)	(23.92)
6. Profit from ordinary activities before exceptional items and tax (4D + 5)	109.84	91.86	97.76	281.21	277.49	376.06	87.91	76.21	85.50	230.76	225.36	307.39
7. Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
8. Prior period items	-	-	-	-	-	-	-	-	-	-	-	-
9. Net profit from ordinary activities before tax (6 + 7 + 8)	109.84	91.86	97.76	281.21	277.49	376.06	87.91	76.21	85.50	230.76	225.36	307.39
Capital employed (Refer note 5)												
A. Rating services	(23.44)	(46.83)	(15.57)	(23.44)	(15.57)	(15.54)	(23.44)	(46.83)	(15.57)	(23.44)	(15.57)	(15.54)
B. Research services	144.21	141.33	103.62	144.21	103.62	91.72	223.72	252.63	215.46	223.72	215.46	213.82
C. Advisory services	16.88	17.35	22.87	16.88	22.87	27.50	-	-	-	-	-	-
D. Unallocable (Net)	736.70	822.05	753.09	736.70	753.09	744.67	516.88	586.13	558.21	516.88	558.21	529.11

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on October 17, 2015.
- The standalone unaudited financial results of the company for the quarter ended September 30, 2015 has been subjected to limited review by the auditors.
- The Board of Directors has declared interim dividend of ₹ 5 per share having face value of ₹ 1 each. The said dividend amount along with the dividend distribution tax thereon has not been provided for in the books and will be accounted on payment basis.
- 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.
- 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.
- Details of foreign exchange gain or loss are as under:

Details	Forex Gain Included under other income (₹ Crore)	Forex loss Included under other expense (₹ Crore)
Quarter ended September 30, 2015	8.06	Nil
Quarter ended June 30, 2015	6.82	Nil
Quarter ended September 30, 2014	0.19	Nil
Nine month ended September 30, 2015	14.88	2.67
Nine month ended September 30, 2014	1.48	3.00
Year ended December 31, 2014	5.26	3.00

- Pursuant to the buyback plan announced on 23rd June, 2015, the company acquired 5,11,932 equity shares for a consideration of ₹ 101.98 Crore during the period 2nd July, 2015 to 16th July, 2015. The said shares have been extinguished by the company, the effect of which has been given in the books of the company in the current quarter.
- The Board of Directors, at their meeting held on October 17, 2015