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CRISIL Complexity Levels

In an initiative aimed at strengthening Indian capital markets through greater transparency for investors, CRISIL began classifying capital market instruments based on their complexity in March 2008.

CRISIL Complexity Levels, launched by India's Finance Minister P. Chidambaram, reflect the relative ease of understanding and analysing the risk elements in capital market instruments.

Instruments are classified into three categories: simple, complex and highly complex. This initiative, a global first, is on a voluntary and pro bono basis and is available free on www.crisil.com.

CRISIL'S MISSION IS TO MAKE MARKETS FUNCTION BETTER, HELP CLIENTS MANAGE AND MITIGATE THEIR BUSINESS AND FINANCIAL RISKS, AND SHAPE PUBLIC POLICY.

As a pioneer and a market leader, CRISIL has facilitated the development of India's financial markets.

The market today is flooded with numerous types of financial instruments, all attractively packaged and vying for investor attention. Many are so complex that investors often fail to fully understand the risks and the returns that they offer.

Bridging this gap for investors and the markets is CRISIL.

In an initiative aimed at strengthening Indian capital markets through greater transparency for investors, CRISIL began classifying capital market instruments based on their complexity. This initiative, CRISIL Complexity Levels, a global first, and a voluntary, pro bono service was launched in March 2008.

CRISIL's independent, credible, and reliable opinions continue to guide our clients in managing and mitigating their credit and business risks. But we believe that our business extends much beyond our clients. We want to ensure that the benefits of capital markets are not confined to a select few. Towards this end, our initiatives are geared at empowering every participant in the capital market, from the most sophisticated to the simplest.

CRISIL educates. CRISIL develops. CRISIL grows.



CRISIL at

Who we are

CRISIL is India's leading Ratings, Research, Risk and Policy Advisory Company. CRISIL's majority shareholder is Standard & Poor's. Standard & Poor's, a subsidiary of The McGraw-Hill Companies, is the world's foremost provider of independent credit ratings, indices, risk evaluation, investment research and data.

We offer domestic and international customers a unique combination of local insights and global perspectives, delivering independent information, opinions and solutions that help them make better informed business and investment decisions, improve the efficiency of markets and market participants, and help shape infrastructure policy and projects. Our integrated range of capabilities includes credit ratings and risk assessment; research on India's economy, industries and companies; investment research outsourcing; fund services; risk management and infrastructure advisory services.

Our Mission

We aim to make markets function better, help clients manage and mitigate their business and financial risks and shape public policy. Our core values of integrity, innovation, analytical rigour, independence, and commitment are key enablers of this mission.



a Glance

Our Vision

We aim to be the preferred provider of independent, credible and reliable business research, ratings, fund services, and risk and infrastructure advisory solutions, facilitating more informed economic decision-making by Indian and global entities in the Indian market and in emerging global markets.

Our People

Our people make us what we are today. Our group-wide 1956-strong talent pool has shaped our growth trajectory and spearheaded our move into new domains. Our multidisciplinary skill base spans financial modelling, macro-micro linkages, credit and equity research, risk modelling, policy and transaction advisory, and econometrics. We leverage these skill-sets and domain expertise to offer clients superior analytical services and effective, workable solutions.

About CRISIL

{ Ratings }

CRISIL Ratings provides the widest coverage on credit quality in India, with credit ratings outstanding on more than 1500 entities, and credit evaluations on more than 2300 small and medium enterprises (SMEs). In all, CRISIL has rated more than 6000 entities (excluding SMEs) with total debt aggregating more than USD 470 billion (Rs. 23 trillion).

CRISIL Ratings has 70 per cent penetration in the domestic bond market, and a share of about 50 per cent in the bank loan rating market. CRISIL Ratings rates almost every kind of organisation, including industrial companies, banks, non-banking financial companies, microfinance institutions, insurers, mutual funds, infrastructure entities, state governments, and urban local bodies. It also rates securitised paper.

CRISIL's Global Analytical Centre (GAC) supports Standard & Poor's Global Resource Management initiative. GAC provides Standard & Poor's resources to improve workflow efficiencies, handles end-to-end analytical processes, processes information, and executes complex modelling assignments.

Report  junction.com

{ Research }

Irevna, now a division of CRISIL Limited, pioneered the concept of offshore investment research for the world's leading investment banks and financial institutions. Irevna is the most experienced and diversified provider of analytical services to the financial services industry, supporting equity research, equity strategy, credit research, quantitative research, derivatives IT and structuring. With delivery centres in Chennai and Mumbai in India, Buenos Aires in Argentina and Wroclaw in Poland, Irevna is well positioned to address client needs across global markets.

CRISIL Research is India's largest independent, integrated research house. It meets the business research requirements of more than 600 domestic and international clients, including 90 per cent of India's commercial banks. With more than 18 years of experience in analysing the Indian and the global business environment, the largest analytical pool in India, and the largest primary source network, CRISIL Research offers unparalleled width and depth of research spanning the entire Economy – Industry – Company spectrum. Through its IPO Grading initiative, CRISIL Research has also established a presence in the equity research domain, and is poised to expand CRISIL's footprint significantly in this area.

CRISIL FundServices is the leading provider of research and rankings for India's mutual funds industry. Widely acknowledged as the industry standard, CRISIL FundServices has played a significant role in shaping investor confidence and facilitating the introduction of best practices in the industry.

Businesses

{ Advisory }

CRISIL's advisory businesses were transferred to a subsidiary, **CRISIL Risk and Infrastructure Solutions Limited (CRIS)** in 2007, in line with global best practices of fire-walling these operations from Ratings and Research. CRIS now houses **CRISIL Infrastructure Advisory** and **CRISIL Risk Solutions**.

CRISIL Infrastructure Advisory is India's premier provider of consulting services in the infrastructure space. It operates primarily in the policy, regulatory, strategy, market, commercial and financial domains. In India, it has a strong presence in the Energy, Transportation and Urban Infrastructure sectors. In these sectors, it is the preferred consultant to Governments, leading organisations, financial institutions, multilateral lending agencies and regulators. Its growing footprint beyond India covers other emerging markets such as Africa, Middle East and Southeast Asia. Anticipating large investments in infrastructure in the emerging markets, CRISIL Infrastructure Advisory is increasingly aligning its services to support the flow of investments.

CRISIL Risk Solutions is India's leading provider of risk solutions for banks, financial institutions, mutual funds and corporates. It provides risk management services, consulting and software products, in the areas of credit, market, and operations risk. It partners closely with leading public and private sector banks and entities in the financial services and insurance sectors, implementing enterprise-wide risk management solutions and helping them prepare for Basel II compliance. In 2008, CRISIL Risk Solutions was listed among India's top risk solutions suppliers in an Indian Banks' Association survey.

Events

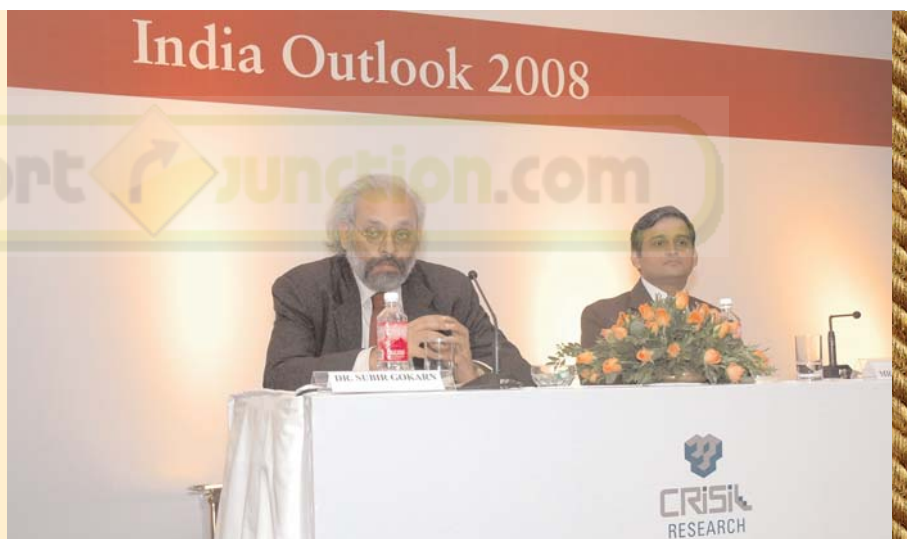
Launch of the S&P ESG India Index

(L to R) Ms. Roopa Kudva, Managing Director and Chief Executive Officer, CRISIL; Dr. Subir Gokarn, Chief Economist, Standard & Poor's Asia Pacific; Ms. Rachel Kyte, Director, Environment and Social Development Department, International Finance Corporation; Mr. T. N. Ninan, Editor and Chief Executive Officer, Business Standard; Ms. Alka Banerjee, Vice President, Global Equity, Index Services, Standard & Poor's; Ms. Celeste Cole, Project Manager, Consulting Services, KLD Research & Analytics; Dr. Sunil Sinha, Head and Senior Economist, CRISIL



India Outlook 2008

(L to R) Dr. Subir Gokarn, Chief Economist, Standard & Poor's Asia Pacific; Mr. Ajay Dwivedi, Director –Research, CRISIL



CNBC-TV18~CRISIL Mutual Fund of the Year Awards 2008

Winners and Chief Guest, Mr. C. B. Bhavé, Chairman, SEBI with dignitaries from CRISIL and CNBC-TV18



Note: All designations and titles are as of the dates of the events

Launch of CRISIL Complexity Levels

(L to R) Mr. R. Ravimohan, Managing Director and Region Head, South Asia, Standard & Poor's; Shri P. Chidambaram, Hon'ble Union Finance Minister; Ms. Roopa Kudva, Managing Director and Chief Executive Officer, CRISIL; Mr. Uday Kotak, Vice Chairman and Managing Director, Kotak Mahindra Bank



Discussion Forum – Asset Quality of Retail Loan Portfolio: Cause for Concern?

(L to R) Mr. Tarun Bhatia, Head – Corporate and Government Ratings, CRISIL; Mr. Atul Pande, Managing Director, Cholamandalam DBS Finance Limited; Mr. Raman Uberoi, Senior Director – Ratings, CRISIL; Mr. Rajiv Sabharwal, Senior General Manager, ICICI Bank Limited; Mr. Prasad Koparkar, Head – Structured Finance Ratings, CRISIL



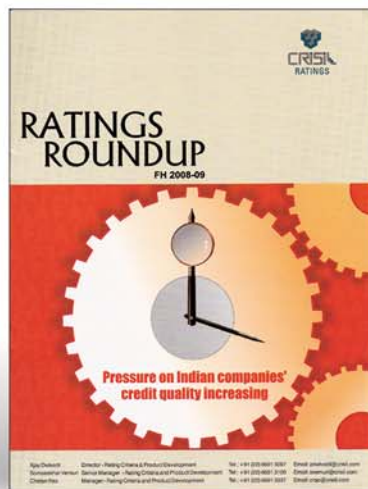
CRISIL, ICICI Foundation & IFMR Trust – MoU Signing

(L to R) Dr. Nachiket Mor, President, ICICI Foundation; Ms. Bindu Ananth, President, IFMR Trust; Ms. Roopa Kudva, Managing Director and Chief Executive Officer, CRISIL



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Publications



CRISIL Ratings Roundup – Pressure on Indian Companies' Credit Quality Increasing



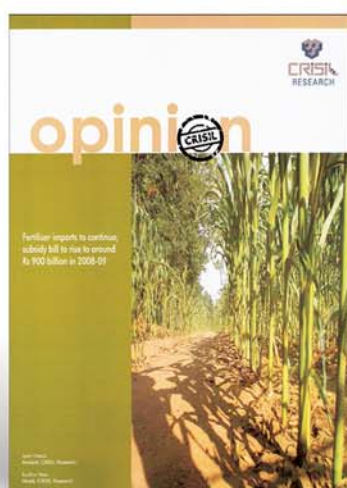
CRISIL BLR Connect



CRISIL SME Connect



CRISIL Research – Indian Infrastructure: Risk & Investment Opportunities



CRISIL Research – Opinion – Fertiliser Imports



CRISIL FAQs on Accreditation for Voluntary Organisations