INFO EDGE

INFO EDGE (INDIA) LTD.

Date: July 26, 2018

Department of Corporate Services, Bombay Stock Exchange Ltd, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001S Scrip Code: 532777	Listing Department, National Stock Exchange of India Ltd, Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip Code: NAUKRI

Sub: Submission of Annual Report pursuant to Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (LODR)

Dear Sir/Madam,

In terms of Regulation 34(1) of LODR, we hereby submit the Annual Report for the FY 2017-18 duly approved and adopted by the members as per provisions of the Companies Act, 2013, in the Annual General Meeting of the Company held on Tuesday, July 24, 2018 at 04:30 PM at Sri Sathya Sai International Centre, Bhisham Pitamah Marg, Lodhi Road, New Delhi-110003.

You are requested to take same on record.

Thanking You,

Yours faithfully,

For Info Edge (India) Ltd.

MM Jain
Company Secretary

infoedge

INVESTING IN INTELLIGENCE

ANNUAL REPORT
2017-2018

INFOEDGE IS AT THE FOREFRONT OF LEVERAGING ARTIFICIAL INTELLIGENCE FOR OVER A DECADE

Our rich data and robust algorithms are built on state-of-the-art deep learning techniques enabling Info Edge to service clients in real time.

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BOARD OF DIRECTORS

Mr. Kapil Kapoor, *Non-Executive Chairman*

Mr. Sanjeev Bikhchandani, *Founder & Executive Vice-Chairman*

Mr. Hitesh Oberoi, *Managing Director & Chief Executive Officer*

Mr. Chintan Thakkar, *Whole-time Director & Chief Financial Officer*

Mr. Arun Duggal, *Independent Director*

Mr. Ashish Gupta, *Independent Director*

Mr. Saurabh Srivastava, *Independent Director*

Ms. Bala Deshpande, *Independent Director*

Mr. Naresh Gupta, *Independent Director*

Mr. Sharad Malik, *Independent Director*

COMPANY SECRETARY

Mr. MM Jain

AUDITORS

S.R. Batliboi & Associates LLP, Chartered Accountants
(FRN:101049W/E300004)

SECRETARIAL AUDITORS

Chandrasekaran Associates, Company Secretaries

BANKERS

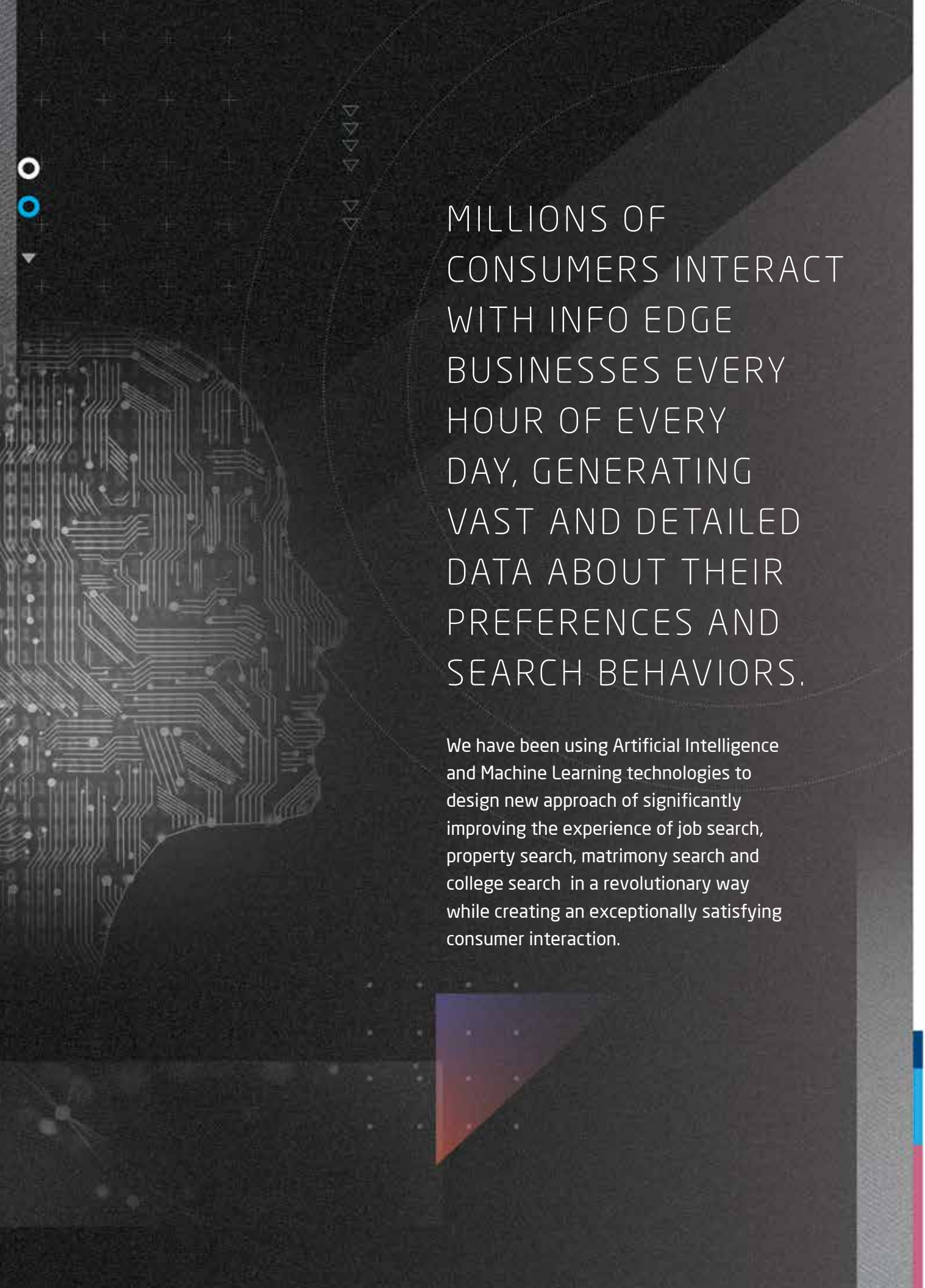
ICICI Bank Limited, HDFC Bank Limited, Citibank, State Bank of India, Punjab National Bank, Bank of India, Oriental Bank of Commerce, Yes Bank, IDFC Bank, Axis Bank, Indusind Bank, Kotak Bank

REGISTERED OFFICE

GF-12A, 94, Meghdoot Building,
Nehru Place, New Delhi-110 019 India
CIN: L74899DL1995PLC068021

CORPORATE OFFICE

B-8, Sector-132, Noida - 201 304
Uttar Pradesh, India



MILLIONS OF CONSUMERS INTERACT WITH INFO EDGE BUSINESSES EVERY HOUR OF EVERY DAY, GENERATING VAST AND DETAILED DATA ABOUT THEIR PREFERENCES AND SEARCH BEHAVIORS.

We have been using Artificial Intelligence and Machine Learning technologies to design new approach of significantly improving the experience of job search, property search, matrimony search and college search in a revolutionary way while creating an exceptionally satisfying consumer interaction.

CEO'S MESSAGE



Dear Shareholders,

Since our inception, our credo at Info Edge has been straightforward: 'Change is a Constant'.

Time and time again — starting from the very beginning — we have consciously chosen, anticipated and adopted to rapidly changing customer preferences and business dynamics. This proven ability to change, and do so faster and more comprehensively than our competitors, lies at the heart of Info Edge's success.

In the rapidly changing world of internet-based business, it is crucial to continuously innovate — to re-craft and fine tune offerings to delight the fast changing needs of customers and to take on competition. More than anything else, this ability has defined our road to success and is the driving force behind all our business endeavours. We continuously change to create unique value propositions which propel our businesses to become market leaders. And in the process of ceaselessly innovating and transforming our businesses, we have never taken our eyes off the fundamentals that generate higher revenues and profits, thus increasing shareholder value over time.

Continuous change backed by sound business practices, attention to strategic investments and profits, and a transparently ethical way of running our enterprise — these have defined our twenty-three year old journey since 1995.

Thanks to this model, the Company crossed the total income figure of ₹ 10 billion for the first time in FY 2018. This was achieved by nurturing and developing the Company's brands, generating adequate returns and strategically ploughing these back into the brands for establishing further market leadership.

CROSSED THE TOTAL INCOME FIGURE OF ₹ 10 BILLION FOR THE FIRST TIME IN FY 2018. THIS WAS ACHIEVED BY NURTURING AND DEVELOPING THE COMPANY'S BRANDS, GENERATING ADEQUATE RETURNS AND STRATEGICALLY PLOUGHING THESE BACK INTO THE BRANDS FOR ESTABLISHING FURTHER MARKET LEADERSHIP.

In the ecosystem of internet-based businesses where start-ups focus on rapidly creating value and then selling out, Info Edge has stood out as 'The Company with a difference' — as an enterprise that innovates to develop its brands and, through disciplined business practices and financial strength, leverages these brands in an ever-changing market place to create scale, leadership and profits for the shareholders.

Looking back at our journey over the last twenty-three years, I need to share a number of things with you.

The first is our value system which defines our ethos, philosophy and culture. We started as a group of young entrepreneurs who were determined to provide value to the customers in a transparent and ethical manner. From the very first day of our operations, we wanted to run a clean business that



would never sacrifice the ethics of 'doing things right'. And we found right from the beginning that 'doing things right' for customers and employees always helped to generate more business and greater profits for the Company. This value system lies at the heart of Info Edge, from Day 1.

The second core value of the Company is to never sacrifice financial strength. Info Edge has never thought of itself as a short term player. Playing the long game requires financial capacity — to grow the brands and markets, to invest in technologies and people, to make strategic plays and to consistently remain well ahead of the competition. Therefore, we have always paired our innate dynamism and robust growth in the markets with a regime of tight financial discipline. We are here for the long run and that requires us to be financially strong.

The third value is our people. We represent businesses for the people, by the people. In our lines of operation, we need motivated young women and men not only for our customer facing sales and marketing force, but also for developing cutting edge technology, apps, big-data handling, machine learning and artificial intelligence (AI) to increase our predictive powers on customer behaviour and continuously optimise our systems. Such people need to be nurtured and given the space to invent and develop. At Info Edge, we believe this to be a core competitive advantage and we will continue doing all that is needed, and more, to have the best talents in our Company.

The fourth pillar of value is our customers and clients. We can keep on winning only when they are forever delighted and think of us as the organisation which always provides best-in-class services and experience. At the end of FY2018, naukri.com alone had 57 million résumés in its database, with 17,000 of these being added daily. That's the size of our customer base in one of our businesses. It is our avowed duty to keep every one of these job-seekers happy, so that they consider what we offer them is the best that they have ever come across.

Today, our flagship brand, naukri.com, is the clear leader in India, and this dominant positioning is the key to its success and growth. Being the recognised market leader by a wide margin, naukri.com benefits from a virtuous circle: maximum traffic that results in most responses, which attracts the most clients leading to the largest number of job postings, which propels the next round of increased customer traffic.

Our online real estate business — 99acres.com — is also a market leader. It is further strengthening its leadership position to reach a point where it creates its own virtuous cycle of growth driven by market leadership: one that gets the most real estate listings, gets the most traffic, gets the most responses, thus generating more clients and takes the site to a higher level of listings. Two of our other brands — jeevansathi.com (online matrimonial) and shiksha.com (online education information services) — are also fast gaining traction in their niche markets.

Among our investee companies, zomato.com and policybazaar.com are leaders in their business space.

Let me now touch upon the financials. Here are some facts:

- Thanks to steady profitable growth over the years, the Company's valuation in terms of market capitalisation crossed the ₹ 150 billion mark during the year.
- Despite continuously investing in people, brands and technologies across businesses, Info Edge maintained a strong cash reserve of ₹ 15.6 billion as on March 31, 2018.
- Net sales of the company was ₹ 9,154.91 million in FY 2018, or a growth of 14.1% over FY 2017.
- Operating EBITDA increased by 30.7% to ₹ 2,973.15 million. The operating EBITDA margin improved from 28.4% in FY 2017 to 32.5% in FY 2018.

- Cash flow from Operations before tax stands at ₹ 4,327.01 million in FY 2018, or a growth of 36.6% over FY 2017.
- PAT was ₹ 1,823.67 million in FY 2018.

Our challenge today is to be well ahead of the curve in terms of our offerings — which can only be done by serious use of the newest technologies and transforming many of these into cutting edge apps. Today, Info Edge is deep into AI, big data, machine learning, semantic search for analysing CVs and the cloud. In Info Edge, the emphasis on smart technology is greater than ever before, and it will be even greater still with every passing year. These cutting edge initiatives are transforming our feet-on- street client interactions to more technology driven client support. And there will be more to follow.

Machine learning is central to understanding the data and the behaviour that consumers create on our sites. These algorithms have helped us understand the semantics of important data types such as companies, institutes, designations and skills – thus enabling us to go beyond keywords to real meaning of these terms. This enables us to provide a personalised semantic experience to users when they use the search and recommendation systems. While Digital Transformation was the key to most successful businesses in the last decade, the coming decade is around AI Transformation. Though data is at the core of AI transformation, which is the advantage of InfoEdge businesses, the differentiator will not come just from using it for business, but from using it in the most intelligent manner.

Another example of such technologically-driven transformation is the Recruitment Management System (RMS) on naukri.com. RMS provides access to companies that want to hire and Human Resource consultants. Typically, such companies, who tend to work with 15 or 20 recruiters each, log into the RMS database, and search for resumes. They also maintain their own databases in emails and desktop folders. RMS provides a one-stop intelligent solution that organises all the résumés in one place, search and track what recruiters are doing, and thus become like a recruitment ERP which powers all hiring at the client's end.

Another example is the match-making algorithms that are driving jeevansathi.com. These sit in the background and continuously interact with the mobile app used by over 90% of jeevansathi.com users — making the app the best in the category.

We are also proud of our portfolio investments.

Zomato.com is the largest online restaurant search and discovery platform in India, UAE & other markets. In addition, it has introduced a food ordering service, which is operational mainly in India and UAE. Today, there are 1.3 million restaurants listing across the world on Zomato.com platform. In March 2018 alone, it processed some 5.5 million orders.

PolicyBazaar.com is India's online price comparison site for insurance. It is a clear leader in its category garnering an estimated 95% share of insurance comparison activity and 50% of online insurance transactions. We believe that there is huge potential in this business, and have made additional investments in FY2018.

We have also made investments in four new start-ups during FY2018. These are: (i) Wishbook, which is a B2B cataloguing app and marketplace connecting manufacturers, distributors, wholesalers, retailers, and sellers; (ii) Univariety, a career and university admission counselling platform for Class 9 to Class 12 students; (iii) NoPaperForms, which is a SaaS based enrollment management solution for educational institutions; and (iv) Gramophone, which offers agricultural crop advisory for farmers.

As internet and mobile penetration continue to increase in India, Info Edge is well positioned to leverage many of the opportunities arising out of a more digitally connected Indian economy. We can do so because of our deep knowledge base of, and on-ground experience with, our customers. We can do so because of our investments in technology and the best-in-class tech-savvy people. We can do so by leveraging our leading positions across many of our businesses. And we can do so because we have deep pockets.

Therefore, I am optimistic of our tomorrow. As should you.

Best Regards
Hitesh Oberoi

HIGHLIGHTS

FIVE YEAR PERFORMANCE: STANDALONE (₹ MN)

	FY2014	FY2015	FY2016^	FY2017^	FY2018^	CAGR^
Net Sales	5,051	6,113	7,176	8,021	9,155	12.9%
Total Income	5,491	6,877	7,961	8,646	10,126	12.8%
Operating EBITDA	1,644	1,793	1,355	2,275	2,973	48.1%
Operating EBITDA margin	32.5%	29.3%	18.9%	28.4%	32.5%	
EBITDA	2,077	2,557	2,140	2,900	3,944	35.7%
EBITDA margin	37.8%	37.2%	26.9%	33.5%	39.0%	
PBT	1,876	2,675	1,815	2,619	2,814	24.5%
PAT*/Total Comprehensive Income	1,285	1,939	1,243	2,039	1,822	21.1%
EPS (₹)	11.77	16.82	10.40	16.91	15.04	
Cash & Equivalents (FD in Banks, Investment in Debt MF& FMP)	4782	11,722	11,146	13,087	15,004	16.0%
Net Worth	7,621	16,624	17,950	19,831	21,074	8.4%
Head Count	3,016	3,826	4,214	3,999	4,036	-2.1%

** After exceptional item*

^ As per Ind AS

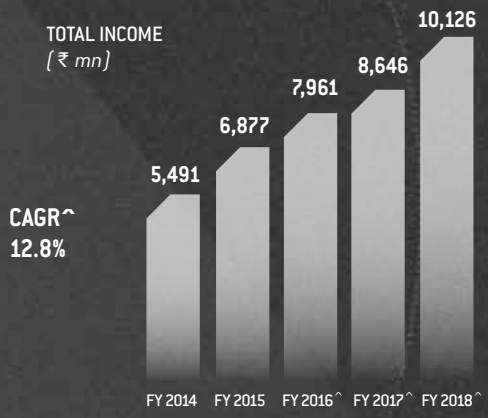
FIVE YEAR PERFORMANCE: STANDALONE (₹ MN)

	FY2014	FY2015	FY2016^	FY2017^	FY2018^	CAGR^
Net Sales						
Recruitment	3,713	4,450	5,290	5,953	6,688	12.4%
Matrimonial	360	392	476	580	687	20.2%
Real Estate	758	1,004	1,083	1,122	1,354	11.9%
Operating EBITDA						
Recruitment	1,879	2,279	2,747	3,214	3,759	17.0%
Matrimonial	(67)	(44)	(140)	(64)	(235)	NA
Real Estate	(48)	(375)	(993)	(574)	(304)	NA

^ As per Ind AS

INFO EDGE

TOTAL INCOME
(₹ mn)



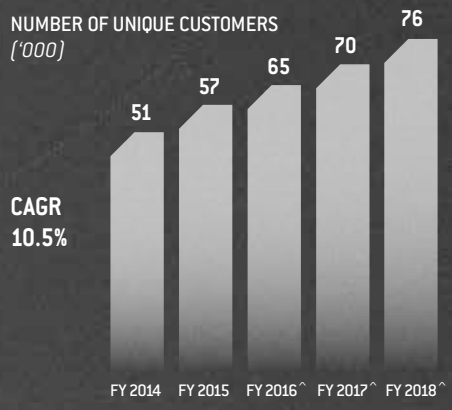
OPERATING EBITDA
(₹ mn)



^ As per Ind-AS

NAUKRI.COM

NUMBER OF UNIQUE CUSTOMERS
('000)



NUMBER OF RESUMES
(mn)



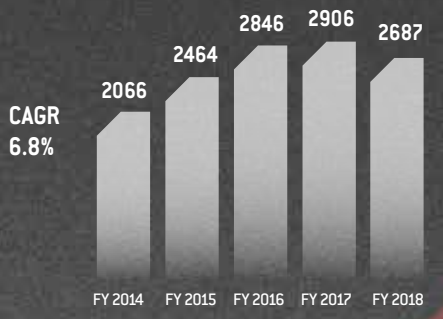
^ As per Ind-AS

99 ACRES.COM

NUMBER OF LISTINGS
('000)



NUMBER OF PAID LISTINGS
('000)



ARTIFICIAL INTELLIGENCE IS ENABLING PERSONALIZATION IN EVERY ASPECT OF RECRUITER AND JOBSEEKER EXPERIENCE

Each day we capture millions of jobseeker and recruiter actions on our platform and our algorithms use these to learn the new trends and apply them to improve relevance.



MANAGEMENT DISCUSSION & ANALYSIS

WITH THE OBJECTIVE OF DEVELOPING BUSINESSES PROVIDING ONLINE CLASSIFIED SERVICES, INFO EDGE ('THE COMPANY') HAS EVOLVED INTO A MULTI-BRAND ENTERPRISE WITH A PORTFOLIO OF OFFERINGS THAT SERVICE DIFFERENT INDUSTRY VERTICALS. TODAY, EACH OF THE COMPANY'S BRANDS ARE AT DIFFERENT STAGES OF THEIR BUSINESS LIFE CYCLE. AND EACH FOCUSES ON THE CORE OBJECTIVE OF ATTAINING SUPERIOR MARKET LEADERSHIP IN ITS INDIVIDUAL DOMAIN.

ALL OVER THE WORLD, SUCCESS IN THE INTERNET BASED SERVICES INDUSTRY IS ABOUT " WINNER TAKES MOST". IN EACH BUSINESS CATEGORY, ONE OR TWO PLAYERS OR BRANDS ACCOUNT FOR SIGNIFICANTLY HIGH TRAFFIC SHARE AND CUSTOMERS AND, THUS, EMERGE AS INDUSTRY LEADERS – OFTEN PUSHING THE COMPETITION INTO OBLIVION. THE COMPANY'S BUSINESS PIVOTS ON THE FLAGSHIP BRAND - NAUKRI.COM (ONLINE RECRUITMENT), WHICH IS A CLEAR MARKET LEADER. AMONG THE OTHER BRANDS, 99ACRES.COM (ONLINE REAL ESTATE) IS A MARKET LEADER IN THE EMERGING BUSINESS DOMAIN, WHILE JEEVANSATHI.COM (ONLINE MATRIMONIAL) AND SHIKSHA.COM (ONLINE EDUCATION INFORMATION SERVICES) ARE FAST GAINING TRACTION IN THEIR RESPECTIVE MARKETS.

Driven by the success of naukri.com, the Company has built a strong war chest in terms of cash reserves. With a focus on generating high returns from share value appreciation, it has invested some of its cash reserves into companies conceptualised and initially developed by separate entrepreneurially driven teams. While these are 'arms-length' transactions where the entities are managed externally, Info Edge plays a strong partnership role in developing these businesses along with their respective management teams. Even after making such investments, Info Edge had a reserve of ₹ 15.6 billion as cash or cash equivalent as of March 31, 2018.

Some of these investee companies including zomato.com (online restaurant classifieds and food delivery business) and policybazaar.com (online insurance) have generated considerable investor interest and created material market value for the investment. During FY 2018, Info Edge added to its 'investee company' portfolio by investing in four new start-ups. These were:

(i) Wishbook, which is a B2B cataloguing app and marketplace connecting manufacturers, distributors, wholesalers, retailers, and sellers;
(ii) Univariety, a career and university admission counselling platform for class 9 to 12 students;
(iii) NoPaperForms, which is a SaaS based enrolment management solution for educational institutions; and
(iv) Gramophone, which serves agriculture commerce and crop advisory for farmers.

AMONGST INVESTEE COMPANIES, ZOMATO.COM, POLICYBAZAAR.COM, MERITNATION.COM AND HAPPILY UNMARRIED. COM INCLUDING "USTRAA" ARE MARKET LEADERS WITH LARGEST SHARES OF INTERNET AND MOBILE TRAFFIC, IN LINE WITH INFO EDGE'S OVERALL STRATEGY OF FOCUSING ON SUPERIOR MARKET LEADERSHIP.

The Company also did follow-on rounds of investments in some of the investee companies, such as policybazaar.com, Happily Unmarried, meritnation.com and canvera.com. Among the investee companies, zomato.com, policybazaar.com, meritnation.com and happilyunmarried.com including "Ustraa" (online selling of products for men's grooming) are market leaders with largest shares of internet and mobile traffic, in line with Info Edge's overall strategy of focusing on superior market leadership.

While there has been considerable efforts on marketing, it is important to note that for all the brands under its portfolio, the amount spent on such expenses by Info Edge continues to remain well calibrated. Consequently, the Company has been successful in establishing market leadership with optimal cash burn rates. This has been possible because of a continuous focus on development and utilisation of two core resources: our people and our technology.

Info Edge has always been a people-driven enterprise with focus on empowering individuals within a defined framework. While much of its business growth is attributable to the products developed and their positioning, the brands in its portfolio have been continuously supported by a strong sales support organisation on the ground. Today, the Company has a nation-wide physical presence through 71 company branch offices spread across 46 cities in India. Through this network, it has 2,812 sales, servicing and client facing staff that supports the businesses. While the core of the business is internet based and technology driven, it is this on-ground physical presence that has helped the Company drive customer acquisition and create service differentiation for the brands in the market place.

TODAY, INFO EDGE IS ACTIVELY DEVELOPING ITS INTERNAL CAPABILITIES ON BOTH DATA SCIENCES AND ARTIFICIAL INTELLIGENCE. THESE NEW-AGE TECHNOLOGY AND CONCEPTS ARE BEING JUDICIOUSLY DEPLOYED TO ENHANCE CUSTOMER EXPERIENCE ACROSS ALL THE BUSINESSES.

On the human resource front, the Company is going through a gradual transformation in line with the requirements of the markets where it operates. While the sales network continue to remain the backbone of the Company, there is a gradual shift towards developing larger teams in other core functions like technology, product, artificial intelligence, analytics, design and customer experience. While Info Edge had in-house resources in most of these domains, the size and scope of these teams are being augmented to meet the next level of challenges, which will largely deal with effective development and utilisation of technology. The Company's philosophy is that such team building has always been focused on providing a culture of empowerment for talent to flourish in-house while maintaining a strong sense of meritocracy. Info Edge has developed a unique human resource management culture which strives to align entrepreneurial drive with organisational discipline. This is the bedrock for the Company's development in the coming years.

The Company continuously focuses on effective adoption and utilisation of world class processes and cutting edge technology. At Info Edge, technology encompasses a wide range of applications including methodologies to understand customer trends, forecasting developments, introduction of new products or product features that best address targeted customer needs, and utilisation of techniques used to best enhance brand recognition. Importantly, the Company lays emphasis on effective use of technology to solve problems for its customers across the different businesses. This solution-based approach is pursued with a focus on high return on investments. Today, Info Edge is actively developing its internal capabilities on both data sciences and artificial intelligence. These new-age technology and concepts are being judiciously deployed to enhance customer experience across all the businesses.

Though there has been much development in the internet based business ecosystem, especially in the last few years, the sector is still at a 'developing' phase in India. Even today, much of its growth depends on the way the evolution of the overall digital ecosystem in India pans out over the next decade. In terms of social adoption, trends suggest that the digital economy has crossed its inflexion point in the country and is now on a rapid growth trajectory.

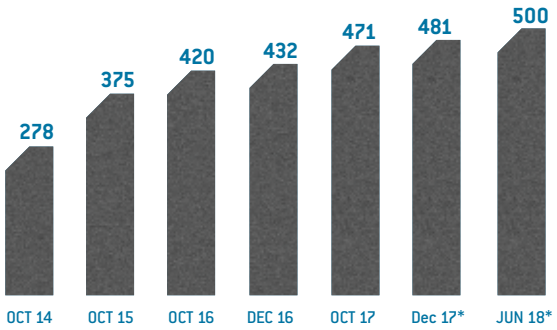
Over the last few years, the Government of India (GoI) has undertaken several initiatives that signal an intent to transform much of India into a digital economy. With its experience and products in the market, Info Edge is well positioned to leverage this transformation. Given the positioning of the industry, it has started attracting serious global attention in terms of investments and several large global businesses are actively exploring the Indian market for rapid expansion organically or inorganically. This is fast changing the landscape of the way the industry is evolving, and bringing in a different kind of competition.

BUSINESS ENVIRONMENT

THE INDIAN DIGITAL ECONOMY

India has the second largest internet user base in the world. The number of internet users in India was estimated to be 481 million in December 2017, representing a growth of over 11% compared to December 2016. According to a report, *Internet in India 2017*, published jointly by the Internet and Mobile Association of India and Kantar IMRB, the number of internet users is expected to reach 500 million by June 2018. The report also states that, as on December 2017, overall internet penetration was estimated at 35% of total population. Chart A gives the data.

CHART A **INTERNET USERS IN INDIA**
(IN MILLIONS)

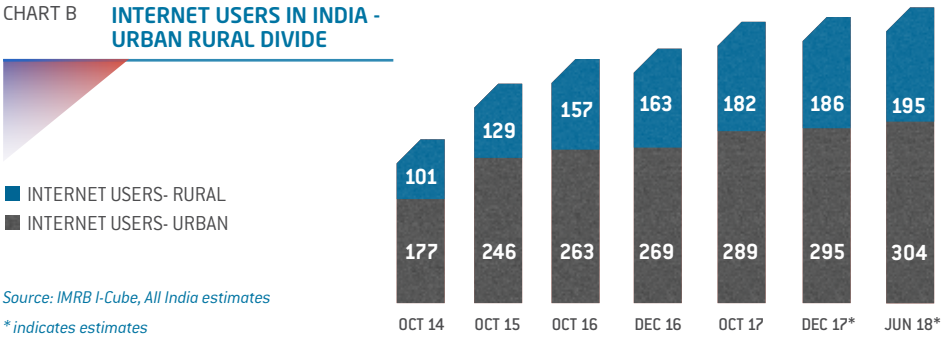


Source: IMRB I-Cube, All India estimates

** indicates estimates*

According to the findings of the report, urban India witnessed a growth of 9.7% between December 2016 and December 2017, with there being around 295 million internet users as on December 2017. Rural India witnessed a growth of over 14% during the same period, and was estimated to have around 186 million internet users as on December 2017. It needs stating that while the growth rate of rural India is higher, it is mainly due to the low base effect. The number of internet users in rural India is still low: internet penetration in rural India was just a bit over 20% in December 2017 compared to 60.6% in urban India. Given that total urban population is much lower than that of rural, the urban-rural digital divide is more acute than what the penetration numbers portray. Chart B gives the data.

CHART B **INTERNET USERS IN INDIA - URBAN RURAL DIVIDE**



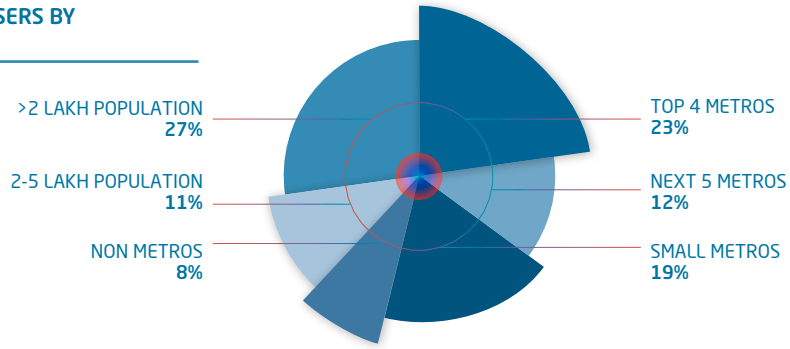
Source: IMRB I-Cube, All India estimates

** indicates estimates*

Future growth policies must, therefore, focus on bridging this digital divide. In terms of numbers, urban India with an estimated population of 455 million already has 295 million using the internet. Rural India, with 918 million people according to the 2011 census, has only 186 million internet users. Thus, if rural India were to exhibit the urban internet penetration rate of 60.6%, there is a potential of bringing in an additional 370 million rural users —if only they can be reached out properly. The point is that while there have been rapid strides in internet usage in the country, there is still immense scope for further expansion as the overall internet penetration.

The skewness of internet users across India is further reflected in the fact that the top nine cities account for 35% of all urban internet users in the country. The smaller metros and non-metros have internet penetration levels lower than the national average for rural India. Chart C shows this quite clearly.

CHART C **URBAN INTERNET USERS BY TOWN CLASS (%)**



Source: IMRB I-Cube, All India estimates

IF RURAL INDIA WERE TO EXHIBIT THE URBAN INTERNET PENETRATION RATE OF 60.6%, THERE IS A POTENTIAL OF BRINGING IN AN ADDITIONAL 370 MILLION RURAL USERS –IF ONLY THEY CAN BE REACHED OUT PROPERLY. THE POINT IS THAT WHILE THERE HAVE BEEN RAPID STRIDES IN INTERNET USAGE IN THE COUNTRY, THERE IS STILL IMMENSE SCOPE FOR FURTHER EXPANSION AS THE OVERALL INTERNET PENETRATION.

The report also estimated that 281 million people comprise daily internet users. Of these, some 183 million or 62% access internet daily in urban area, compared to only 98 million users or 53%, in rural India. Almost double the proportion of users access internet less than once a month in rural India in comparison with urban India. Moreover, the internet user market is still a male preserve in India: there are some 143 million female internet users overall, or 30% of the total. While 'Digital India' is making headways in rural India, the underlining digital gender gap still persists. Digital literacy is therefore a key to ensure that everyone stays informed, engaged and safe online.

According to the report, internet is the preserve for youngsters. Students and young people account for around 60% of all internet users in India. The demographic profile and the purpose of usage are interlinked. Popularity of entertainment, social networking etc. makes internet more attractive for youngsters. Unless digitalisation of important civic and social services as envisioned under e-governance programmes really take-off, internet will continue to be perceived as a medium of digital entertainment.

The GoI has been showing its intent to transform India into a massive digital economy. It has a stated objective of creating a trillion dollar economy through the 'Digital India' campaign. Government departments are actively developing a blueprint for getting there. The GoI has already supplemented private sector initiatives by linking 1.2 billion people with Aadhaar numbers – a unique individual identification number — and has created 736 million Aadhaar-linked Jan-Dhan bank accounts. It has also put in place stated objective of providing digital infrastructure as a core utility for all; provision of on-demand governance and related services; and digital empowerment of citizens. These initiatives have been backed by certain developments on the internet infrastructure front including creation of unified payments interface

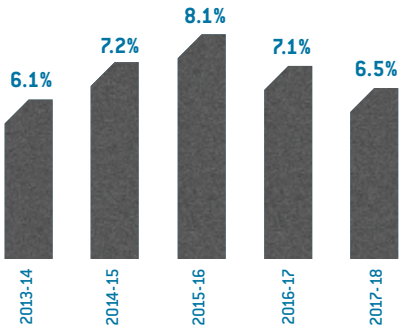
– such as the India Stack, establishment of shared IT infrastructure for the central and state governments, and the roll-out of a national optical fibre network to all village panchayats. The GoI has doubled allocation for the 'Digital India' programme to ₹ 3,073 crore in FY2019 and will launch a mission to support establishment of Centres of Excellence to implement the objectives. In addition, funds worth ₹ 10,000 crore were provided for in 2018-19 for creation and augmentation of the telecom infrastructure.

MACROECONOMIC DEVELOPMENTS

While the digital economy in India is on an accelerated growth trajectory, the macroeconomic environment in which Info Edge operates presents a complex picture.

After three years of over 7% growth, the Indian economy slowed down slightly in 2017-18 recording 6.5% growth in real Gross Value Added (GVA). Chart D shows GVA growth over the last five years.

CHART D **REAL GVA GROWTH, INDIA**



Note: Real GVA growth in basic prices. 2017-18 are advance estimates

Source: Ministry of Statistics and Programme Implementation (MOSPI), Government of India.

Though India's GDP and GVA growth witnessed a slowdown in FY2018 compared to the three earlier years, it is still in a fairly healthy state, and India ranks among the faster growing large economies of the world. Growth in public investments has created a fillip for infrastructure and also increased the ratio of gross domestic capital formation to GDP — for the first time over the last five years. There are concerns regarding the NPA overhang and the possibility of a widening current account deficit due to rising crude oil prices. Equally, greater stability in operationalizing the GST regime in India, likely recovery in investments and a continued commitment to fiscal prudence augur well for the economy. The RBI has pegged GDP growth for 2018-19 at 7% of GDP. Info Edge believes that such a growth rate will be realized, and that a stage could be set for 7.3% to 7.5% growth in 2019-20.

From a global perspective, however, there are certain concerns. First, there are growing protectionist tendencies in some countries especially the USA, and it remains to be seen as to how this situation unfolds. It could have a possible negative impact on India's IT sector, which is a major user of Info Edge's service. Second, average crude oil (Indian basket) prices have risen by around 14% in 2017-18 compared to 2016-17. Going by the recent trends, the average crude oil prices, which was around US$ 56-57 per barrel in 2017-18 could rise further by another 10% to 15% in 2018-19. These factors could have a dampening effect to global economic growth.

BUSINESS REVIEW

STANDALONE PERFORMANCE

While the external environment has been challenging, Info Edge continued to build a strong platform for future growth. Even in a difficult year with slowdown in recruitment activities in the IT sector, the Company managed to deliver 17.1% growth in total revenues (including other income) and generated ₹ 4,327.01 million in net cash from operations in FY2018 – a growth of 36.6%.

FINANCIAL HIGHLIGHTS: STANDALONE

TABLE 1 ABRIDGED STANDALONE PROFIT AND LOSS (₹ MILLION)

	FY2018	FY2017
Revenue from Operations	**9,154.91**	**8,021.06**
Network, internet and other direct expenses	143.19	172.58
Employee Benefits Expenses	3,930.57	3,751.58
Advertising and Promotion Costs	1,163.69	880.53
Other Expenses	944.31	941.47
Total Operating Expenses	**6,181.76**	**5,746.16**
EBITDA	**2,973.15**	**2,274.90**
Depreciation and Amortisation	215.49	240.55
Other Income	970.88	625.23
EBIT from ordinary items	**3,728.54**	**2,659.58**
Finance Cost	0.84	1.00
PBT for ordinary items	**3,727.70**	**2,658.58**
Exceptional items	(913.37)	(39.84)
PBT	**2,814.33**	**2,618.74**
Tax	990.66	574.71
Other Comprehensive income, net of tax	(1.58)	(4.70)
Total Comprehensive Income	**1,822.09**	**2,039.33**

BOX 1 STANDALONE – PERFORMANCE HIGHLIGHTS

- Revenue from operations increased by 14.1% to ₹ 9,154.91 million in FY 2018.
- Operating EBITDA increased by 30.7% to ₹ 2,973.15 million in FY 2018. EBITDA margin increased from 28.4% in FY 2017 to 32.5% in FY 2018, driven by substantial reduction in and network, internet and direct expenses and employee expenses, even as advertising and promotion costs increased significantly.
- PBT from ordinary activities increased by 40.2% to ₹ 3,727.70 million in FY 2018.
- Total Comprehensive Income decreased to ₹ 1,822.09 million with 72.4% increase in net taxes.

The Board has recommended a final dividend of ₹ 1.50 per share (15%) for FY2018 in addition to the two interim dividends of ₹ 2.50 per share and ₹ 1.50 per share already announced in October 2017 and February 2018, respectively. With this, the total dividend for the year was ₹ 5.5 per share (55%).

The Company's total liabilities include 80% shareholders' equity, 15% deferred sales revenues and only 5% liabilities and provisions, while 59% of the assets are cash or cash equivalents, 31% in strategic investments, 5% in non-current assets and 2% each in net fixed assets and current assets.

In a way, the entire shareholders' equity is lying intact in the form of cash resources and strategic investments and the operations are funded by the advances in the form of deferred Revenue.

Overall, Info Edge has strong cash accretion due to high margins on account of operational leverage with nil capital deployed in the operating business.

BRANDS UNDER DIRECT MANAGEMENT IN THE STANDALONE ENTITY

Info Edge's core business is online recruitment under the flagship naukri.com, a long-standing and profitable business that generates significant cash flow. The Company judiciously utilises its resources to further strengthen naukri.com as well as build other businesses that have potential but are still in their growth phase. These include 99acres.com (online real-estate classifieds), jeevansathi.com (online matrimonial classifieds) and shiksha.com (online education classifieds).

BOX 2 INFO EDGE'S STANDALONE BUSINESS PORTFOLIO

CORE BUSINESS

- The online recruitment business — naukri.com. The recruitment portfolio is supported by the offline executive search business, Quadrangle, and its associated portal,www.quadranglesearch.com. There is also the web portal, www.naukrigulf.com that caters to the Middle-East job markets; and the fresher hiring site, www.firstnaukri.com.

OTHER BUSINESSES

- The online real estate classified business, which operates through the portal www.99acres.com.
- The online matrimonial classified business, which operates through the portal www.jeevansathi.com.
- The online educational classified business, which operates through the portal www.shiksha.com.

RECRUITMENTS – NAUKRI.COM

The recruitment services business is built around naukri.com and comprises the following portals:

- ***naukri.com:*** This is the Company's flagship brand and India's largest online jobsite.
- ***naukrigulf.com:*** This is a jobsite that focuses on the middle-eastern market.
- ***quadrangle.com:*** This is primarily an off-line headhunting business that derives revenues from successfully positioning a person with a company.
- ***Firstnaukri.com:*** Launched in January 2009, this site focuses on entry-level jobs.

The sluggishness in the Indian economy and growing protectionist measures in USA has had an adverse impact on the job market in India, especially in the IT sector. According to the Naukri JobSpeak Index (a measure based on activities on the naukri.com site), hiring activities had reduced by almost 17% between March 2017 and October 2017. Since then, thankfully, there has been a pick-up: between October 2017 and March 2018, hiring activities increased by 23.2%.

Having said so, while there has been an overall growth of 3% between March 2017 and March 2018, movements in the JobSpeak Index suggest that there was major uncertainty in hiring activities in India through FY2018. The IT sector, which is a prime contributor to naukri.com's revenues, witnessed a slowdown between March 2017 and March 2018. However, there was some impetus from the auto, industrial products and construction segments that provided some fillip to hiring activities.

The Company has been consciously widening its scope to non-IT sectors and diversifying risks. However, despite a tight business environment, recruitments, which comprise the Company's core business, continued to deliver good results in terms of growth in revenues and profits (see Box 3).

BOX 3 RECRUITMENT VERTICAL– PERFORMANCE HIGHLIGHTS

- Net sales from recruitment increased by 12.3% — from ₹ 5,953.45 million in FY 2017 to ₹ 6,687.52 million in FY 2018.
- Segment profit before tax and un-allocable items grew by 17.6% — from ₹ 3,112.13 million in FY 2017 to ₹ 3,660.28 million in FY 2018.

The recruitment business has two major sources of revenue:

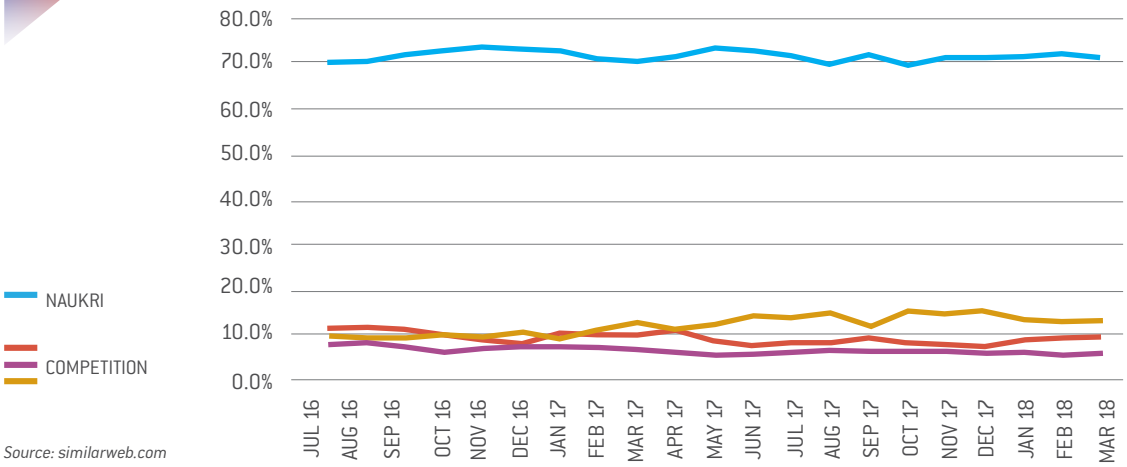
a) From recruiters, which accounts for around 90% of revenues. The different elements include database access, job listing / response management, employer branding / visibility, and others, such as résumé short listing and screening, career site management and campus recruitment.
b) From job seekers, which relate to all job seeker advisory services, and accounts for about 10% of segment revenues.

Over the last decade, in a sustained manner, naukri.com has established its clear leadership position in India — and this superior leadership positioning is the key to its success and growth. The growth engine is powered by a virtuous circle driven by the fact that it is a clear market leader. This translates into maximum traffic resulting in most responses attracting the most clients leading to the most job postings, which in turn propels another round of increased customer traffic.

This business positioning has provided the brand with healthy profits and cash flows, which has been reinvested into the business to create greater competitive edge in the market and always stay a step ahead of competition. Investments are being continuously made into product innovation, engineering, brand support, sales network, servicing back office and hiring superior talent.

Chart E plots the overall traffic share for naukri.com, amongst traditional job boards, in FY2018 based on desktops and laptops. It maintained significant leadership over competition with steady traffic share ranging between 70% and 80% through FY2018.

CHART E NAUKRI'S OVERALL TRAFFIC (FROM DESKTOPS & LAPTOPS AND WEB MOBILE) BASED ON TIME SPENT



Source: similarweb.com

Primary usage parameters also highlight the continuous growth of naukri.com.

BOX 4 PERFORMANCE HIGHLIGHTS, NAUKRI.COM

- Number of résumés in naukri.com's database increased by 11.8% — from around 51 million at the end of FY 2017 to 57 million at the end of FY 2018.
- Average number of résumés added daily grew by 13.3% — from 15,000 in FY 2017 to 17,000 in FY 2018.
- Average revenues per unique client increased from ₹ 68,000 in FY 2017 to ₹ 72,000 in FY 2018.

While the Company is aware of its superior market positioning, it is equally conscious of the changing nature of competition. Many larger global companies are actively now pursuing the Indian market. These include several well-known brands who have experience of building large global communities, which can be extended to effective models in the online recruitment space. While continuing to focus on incremental gains in the existing business model, the Company is proactively gearing itself to meet any such future challenge.

Info Edge is continuously focusing on enhancing the quality of its product, naukri.com, and tuning it to the growing needs of its entire customer base, whether for people wanting to be recruited or for companies interested in doing so. Some major initiatives include:

- ***Recruitment Management Systems (RMS):*** All solutions earlier pertaining to Career Site Manager (CSM), response management, application tracking and the referral hiring tool are being rebranded into an automated end-to-end hiring process tool called Naukri Recruitment Management System (Naukri RMS). The comprehensive solution is a complete recruitment automation tool that integrates clients including partners, consultants, SMBs and enterprises with the users including candidates, hiring managers, recruiters and CHROs. It has thus created and empowered complete recruitment system. This mechanism is governed by three products – RMS Pro, RMS Referral and RMS Consultant — and is slated to evolve into a new age recruitment solution that automates the recruitment process from 'requisition to offer'.
- ***Recruiter Profile:*** This provides a platform for public profiles of HR professionals and recruitment consultants. The facility allows jobseekers to follow recruiter updates, keeps jobseekers informed of recruiters' active jobs, and helps build a recruiter's personal database. Today, over 175,000 jobs have recruiter profile details, and 40% of these jobs have recruiter photographs. We have found that 40% more jobseekers apply for jobs with a recruiter profile and a photograph attached.
- ***Data Science:*** There is increased usage of the massive pool of data with the Company to develop intelligent tools. Initiatives on this front include natural language processing based content extraction, semantic search, personalised user experience, machine learning based relevance algorithms, job recommendation mechanisms and algorithms on crowd sourced data.
- ***Job and Content Aggregation:*** This allows for job aggregation on the site based on certain criteria, regular reviews and friction-free connectors to other ATS.

In addition, there is regular focus on enhaning the service offering on the mobile platform.

Naukri.com is supported primarily by offerings that complete the Company's full service suite in the recruitment space: ***naukrigulf.com, Quadrangle and FirstNaukri.com***

- ***naukrigulf.com*** is working on replicating the naukri.com model in the Middle East. While the initial focus was on the Indian diaspora, today people from several nationalities use the site. Though there has been reasonable gains in markets like Dubai, Abu Dhabi and Oman, in the last two years, in FY2017 the

business was adversely affected by the slowdown in the Middle East on account of low oil prices. This is expected to change in the higher oil price scenario.

- ***Quadrangle*** offers off-line placement services to middle and senior management, with revenues based on a success fee model. It complements the online recruitment business. The business continues to perform creditably with little incremental investments.
- ***FirstNaukri.com*** was launched in Q4, FY 2010. The site targets at hiring fresh students from campuses. Today, much of this hiring is done offline, and the focus on this business is to convert the existing offline activities to online and build on the potential of online campus hiring. This is at a nascent stage of development.

REAL ESTATE – 99ACRES.COM

Traditionally, the real estate sector is one of the largest spenders on advertising in the print media with an estimated spend of around ₹ 2,000 crore in FY 2017. Company estimates suggest that in addition there are spends of about ₹ 3.5-4 billion in the 'online classifieds' space excluding related activities on Google and Facebook. Thus, growth in this segment is originating from two sources: general growth in real estate and the transformation of spends from print media to online.

99acres.com is the market leader in this segment and defines the contours of the online real estate classifieds industry in India. In line with the broad business strategy of most Info Edge brands, the focus is on developing the brand to reach a level where it gets into its own virtuous cycle of growth driven by market leadership – get the most real estate listings, get the most traffic, resulting in getting the most responses, leading to generating more clients, which in turn takes the site to a higher level of listings.

Revenue streams for 99acres.com originate from:

1) Projects: Listings, featured listings, microsites, email campaigns and banner advertisements
2) Resale of properties: Listings and featured listings
3) Rental properties: Listing and featured listings

Box 5 gives the financial performance highlights of ***99acres.com***.

BOX 5 99ACRES.COM – PERFORMANCE HIGHLIGHTS

- Net sales from 99acres.com increased by 20.7% from ₹ 1,122.24 million in FY 2017 to ₹ 1,354.33 million in FY 2018.
- Segment loss before tax and un-allocable items reduced from ₹ 640.46 million in FY 2017 to ₹ 360.18 million in FY 2018.

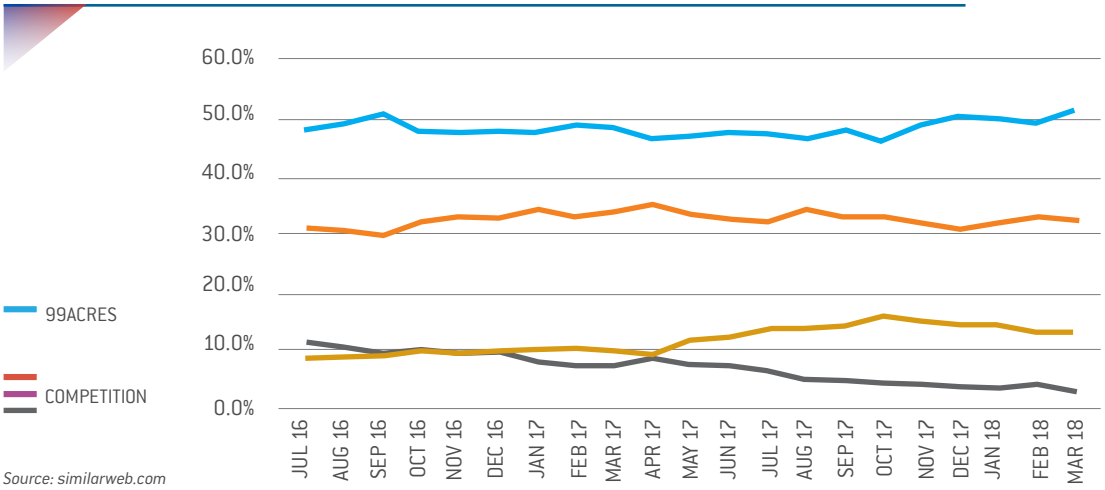
While revenues and billings have grown, the usage parameters reflect a slight opposite trend with a reduction in user traffic during FY 2018. The Company views this as a correction in the quality of users on the site. The fact that more revenues has been generated with a slightly lower traffic highlights that there is a positive move in the quality of traffic on the site – a shift towards more serious users, with higher average spends.

The real estate sector, which was already facing a slowdown, got into a tailspin in November-December 2016 with the GoI's demonetization drive. In FY2018, further uncertainties were seen with GST implementation and the notifications under the Real Estate (Regulation and Development) Act, 2016. In addition, several large real estate developers faced severe crisis in loan repayments and properties remained undelivered creating major uncertainties in the sector.

Subsequently, as many states have progressed in terms of RERA implementation, one is now witnessing that the sectoral uncertainty is gradually abating as more clarity is emerging around RERA with individual states rolling out guidelines. Even so, the underlying real estate market remains sluggish.

In the online real estate space, too, there has been a churn with several competitors being taken over by others, or closing operations. In such an environment, 99acres.com has emerged as one of the two clear leaders. It attained clear leadership status through the course of FY2018 and ended with a market share of around 55% in terms of overall traffic. Chart F gives the data.

CHART F 99 ACRES' OVERALL TRAFFIC (FROM DESKTOPS & LAPTOPS AND WEB MOBILE) BASED ON TIME SPENT



Source: similarweb.com

This leadership position has been achieved through continued investments in product aesthetics, data quality and marketing, which has ensured quality and innovation-driving customer retention and growth. Info Edge continues to maintain strong cash reserves to invest in this brand when the market conditions so demand.

99acres.com continues to focus on improving traffic share by focusing on four pillars:

- Data Science: It is being utilised for proactive analytics, lead optimisation, effective monetization of data and developing new offerings.
- Data Quality: Steps are being continuously taken to ensure better data quality with measures to verify and ensure highest quality of listings.
- Platform: This is being made more effective with search engine optimisation, improvements in the mobile and HTML site experience, personalisation and innovative brand building.
- Customer Service: This is being enhanced by project comparison updates and new payment plans.

As of March 31, 2018, total project listed, including ready to move in and under construction, were over 152,000, while total listings were around 755,000, of which owner listing was around 40%. Of these 637,000 were residential listings, while 118,000 were commercial. Among customers, 16,200 were brokers, while 4,100 were builders — and they contributed 55% and 45% of revenues, respectively.

MATRIMONIAL – JEEVANSATHI.COM

Online matrimonial spend by users was estimated to be between ₹ 6-7 billion in India during FY 2018. This is a highly fragmented market in terms of both regions within India and communities, and jeevansathi.com is one of the three principal players in this market. Such an online platform is usually used by those

disconnected from mother communities, youngsters wanting to exercise their own choice and families needing to go beyond familial ties to widen the sphere of match-making.

In this space, jeevansathi.com offers a free platform for listing, searching, expressing interest and accepting others expression of interest in the online matrimonial space. These features allow growth in traffic for the website. Revenues are generated from sharing of contact details and some value added services. The online platform is supported by 10 operational offline centres where there is walk in services for matchmaking. There are also franchises operating on the ground.

Box 6 gives the performance highlights for this business.

BOX 6 PERFORMANCE HIGHLIGHTS, JEEVANSATHI.COM

- Net sales from matrimonial business increased by 18.5% to ₹ 687.48 million in FY 2018.
- Operating EBITDA loss increased from ₹ 63.68 million in FY 2017 to ₹ 234.91 million in FY 2018. The Company continued to invest in growing the brand, which has increased losses.

The usage data highlights a steady growth in the brand. Profile listings increased by 14.1% year on year. The average number of profiles acquired daily grew by 42% year on year.

In terms of market share, jeevansathi.com is positioned third in the Indian market. However, each of the leading players have focused regional markets. The overall leader has a strong presence in south India and the NRI community from that region. The number two player has strength in states like Gujarat and Punjab and among the NRIs of that region. jeevansathi.com has leadership among certain north Indian communities and states. However, there are also certain overlaps among the three players. In this market dynamics, jeevansathi.com focuses on certain specific communities and is focused on achieving certain strategic imperatives:

- Improve free to paid conversion rate.
- Improve revenue growth rates.
- Increase profile acquisitions.
- Focus on key identified communities.
- Leverage mobile.

More than 90% of users accessed jeevansathi.com from their mobiles, and the mobile app continues to be the best in the category. The brand looks to consolidate its position as it penetrates deeper in the key regions that it operates in. It will continue to spend more on marketing activities in FY2019 to strengthen brand positioning.

EDUCATION: SHIKSHA.COM

The online education classifieds business in India is expected to grow rapidly in the near future. Consequently, it is attracting newer players and competition is starting to get aggressive. While education institutions and foreign universities are big spenders in the print media, their online transformation is happening at a gradual pace.

shiksha.com – the newest business in Info Edge's standalone portfolio – is the Company's offering in the online education classifieds space. At a very early stage of development, product and market developments are being undertaken in a calibrated manner to appropriately position the business with

optimal utilisation of capital. The website has been strategically positioned as a platform that helps students decide undergraduate and postgraduate options, by providing useful information on careers, exams, colleges and courses.

The business generates revenues from the following sources:

1) Branding and advertising solutions for colleges and universities (UG, PG, post-PG). It has got advertising revenues from both Indian and foreign entities.
2) Lead generation: Potential student/applicants details are bought by colleges and their agents. Full counselling services are provided for international university partners.

Prospective students have free access to all information on this site. Box 7 gives the financial highlights of this brand during FY 2018.

BOX 7 SHIKSHA.COM- PERFORMANCE HIGHLIGHTS

- Net sales from shiksha.com increased by 16.5% to ₹ 425.58 million in FY 2018.
- Adjusted EBITDA for FY 2018 was ₹ 28.34 million in FY 2018 against ₹ 17.7 million in FY 2017.

shiksha.com's business strategy is based on four pillars that should drive growth based on two fronts: substituting education advertisement investments from the print media to the digital platform and the overall growth of education related advertorials in a highly aspirational economy like India. This is being pursued by adopting a four-pronged strategy.

The first is to build differentiated content. Through this, it intends to provide more useful information on colleges and courses for different streams. In doing so, it will stress on utilising user generated content like Q&A with the community, experts and campus representatives; college reviews; and interactive student tools.

The second is to create a strong mobile experience. This includes full feature mobile sites for domestic educational opportunities and studies abroad. It also includes development of full version applications with personalised experience.

The third is to promote new user growth. This is being done by providing updated course architecture, and also offering details about courses beyond the regular engineering and MBA opportunities.

The fourth is to focus on key account development. This includes providing innovative branding and student engagement solutions, creation of applications for international clients, and emphasis on deeper key account management by the sales team.

INVESTEE COMPANIES

Info Edge has widened the scope of its business by investing in brands that have been conceptualised and developed by separate enterprises. Such investments are a judicious mix of equity and loans and designed to incorporate multiple rounds of investments based on growth potential. These investments are as much into new ideas and products as it is on the management teams. Hence, Info Edge plays a supervisory role and provides support wherever possible, while allowing organisationally separate entrepreneurially-led management teams to develop the businesses.

Though the overall objective of these investments is to diversify and extend Info Edge's presence across the online business landscape of the country, the financial structuring of the individual investments differ. For some of these investments there is direct impact in the consolidated accounts, for others the progress of these businesses only affect the valuation of investments in Info Edge's balance sheet.

While adopting a cautious approach to these investments, the Company is aware of the risks and the continuous requirement to fund losses during the initial phase of development of these businesses. It recognises the importance of fostering creativity, new ideation and technology development to essentially incubate, develop and grow such new business models in the internet based services industry. It is also important to note that most of the investee companies are in the initial phase of development and are positioned for long term value creation.

Thus, at present, most of them generate losses and, hence, the consolidated financial performance gets adversely affected. But this is by design and inherent to the industry where Info Edge operates.

INFO EDGE HAS WIDENED THE SCOPE OF ITS BUSINESS BY INVESTING IN BRANDS THAT HAVE BEEN CONCEPTUALISED AND DEVELOPED BY SEPARATE ENTERPRISES. SUCH INVESTMENTS ARE A JUDICIOUS MIX OF EQUITY AND LOANS AND DESIGNED TO INCORPORATE MULTIPLE ROUNDS OF INVESTMENTS BASED ON GROWTH POTENTIAL. THESE INVESTMENTS ARE AS MUCH INTO NEW IDEAS AND PRODUCTS AS IT IS ON THE MANAGEMENT TEAMS.

The cost of investments into these companies was ₹ 9,648 million as of March 31, 2018, of which ₹ 7,788 million remains active, while ₹ 1,860 million has been written off, exited or provisioned for.

During FY2018, the Company has added four companies to the portfolio:

1. www.wishbook.io managed by Wishbook Infoservices Pvt. Limited.
2. www.nopaperforms.com managed by Nopaperforms Solutions Pvt. Limited.
3. www.univareity.com managed by International Education Gateway Pvt. Limited.
4. www.gramaphone.in managed by Agstack Technologies Pvt. Limited.

The total investments into these 4 companies is ₹ 281 million.

During the year, Info Edge wrote off / provisioned for some of its existing investments, namely – www.mydala.com (managed by Kinobeo Software Private Limited), www.bigstylist.com (managed by Green Leaves Consumer Services Pvt Limited) and www.canvera.com (managed by Canvera Digital Technologies Pvt Limited). The total amount wrote off/provided for against these assets during the year totaled about ₹ 720 million.

Table 2 (next page) gives the status of Info Edge's investee company portfolio.

TABLE 2 INVESTEE COMPANY PORTFOLIO STATUS (AS OF MARCH 31, 2018)

Investee Company	Website	Cost of investment (₹ Million)	% Holding on fully diluted basis*
Active			
Zomato Media Pvt Ltd.	www.zomato.com	4,838	38.23%
Applect Learning Systems Pvt Ltd.	www.meritnation.com	1,347	65.67%
Etechaces Marketing and Consulting Pvt Ltd.**	www.policybazaar.com	670	9.84%
Canvera Digital Technologies Pvt Ltd.	www.canvera.com	1,211	70.47%
Happily Unmarried Marketing Pvt Ltd.	www.happilyunmarried.com	263	47.21%
Kinobeo Software Pvt Ltd.	www.mydala.com	270	42.18%
Mint Bird Technologies Pvt. Ltd.	www.vacationlabs.com	60	26.10%
Rare Media Company Pvt. Ltd.	www.bluedolph.in	74	34.90%
Green Leaves Consumer Services Pvt. Ltd.	www.bigstylist.com	174	49.56%
Unnati Online Pvt Ltd	www.unnatihelpers.com	40	31.64%
VCARE Technologies Pvt. Ltd.	www.dirolabs.com	40	15.06%
Ideaclicks Infolabs Private Ltd.	www.zippserv.com	24	28.90%
Wishbook Infoservices Pvt Ltd	www.wishbooks.io	35	25.74%
NoPaperForms Solutions Private Limited	www.nopaperforms.com	57	39.89%
International Educational Gateway Private Limited	www.univariety.com	125	31.39%
Agstack Technologies Private Limited	www.gramophone.in	64	27.78%
Sub Total		**9,292**	
Exited			
Studyplaces, Inc.	www.studyplaces.com	45	
Ninety Nine Labels Pvt Ltd.	www.99labels.com	285	
Nogle Technologies Pvt Ltd.	www.floost.com	26	
Sub Total		**356**	
Total		**9,648**	

** Approximate shareholding on fully diluted and converted basis held directly or indirectly (through subsidiaries, associates or affiliates). The % shareholding may or may not translate into an equivalent economic interest on account of conditions in the investment/shareholders agreement.*

*** Represents Info Edge's proportionate share of economic interest to the extent of 8.21% held through 50.01% subsidiary-Makesense and 1.63% held through another WoS. Makesense holds nearly 16.42% of Policybazaar in association with Temasek. Temasek had infused a total of ₹ 134 Crore for its 49.99% stake in Oct 2015.*

From a financial perspective, the objectives of this investment strategy is to gain financially from the success stories that generate value.

The financial performance of these companies are given in Table 3.

TABLE 3 REVENUES AND OPERATING PROFITS OF THE INVESTEE COMPANIES (₹ MILLION)

Investee Company	Website	Operating Revenue			Operating EBITDA		
		FY16	FY17	FY18	FY16	FY17	FY18
Partly Owned Subsidiary							
Applect Learning Systems Private Limited	www.meritnation.com	287.09	362.99	308.36	(415.00)	(225.84)	(130.92)
Canvera Digital Technologies Private Limited	www.canvera.com	557.27	488.91	415.67	(334.11)	(270.19)	(252.14)
Joint Ventures							
Zomato Media Private Limited	www.zomato.com						
Etechaces Marketing and Consulting Private Limited*	www.policybazaar.com						
Kinobeo Software Private Limited	www.mydala.com						
Happily Unmarried Marketing Private Limited	www.happilyunmarried.com						
Mint Bird Technologies Private Limited	www.vacationlabs.com	3,899.73	5,791.88		(6,070.07)	(2,128.73)	
Green Leaves Consumer Services Private Limited	www.bigstylist.com			8,650.63			(1,492.06)
Rare media Company Private Limited	www.bluedolph.in						
Ideaclicks Infolabs Private Limited	www.zippserv.com						
Unnati Online Private Limited	www.unnatihelpers.com						
Vcare Technologies Private Limited	www.dirolabs.com						
Wishbook Infoservices Private Limited	www.wishbooks.io						
NoPaperForms Solutions Private Limited	www.nopaperforms.com	N.A.	N.A.		N.A.	N.A.	
International Educational Gateway Private Limited	www.univariety.com						
Agstack Technologies Private Limited	www.gramophone.in						
Total		4,744.09	6,643.78	9,374.66	(6,819.18)	(2,624.76)	(1,875.12)

Above numbers are based on IndAS
** Investment through our wholly owned subsidiary "Startup Investment Holdings Ltd." & our Joint venture "Makesense Technologies Ltd."*

ZOMATO.COM

It is the largest online restaurant search and discovery platform in India, UAE and few other markets. In addition, it has introduced a food ordering service, which is operational mainly in India and UAE. This part of the business is growing rapidly.

Zomato.com follows a unique, technology enabled, low cost feet-on-street model that ensures exhaustive listings in a particular city; and its rich content ensures that users are able to discover restaurants of their choice effectively. In this business, high volume of user generated content results in strong network effects. Today, there is 1.3 million restaurants listing on the Zomato platform and around 5.5 million orders were processed in March 2018 alone.

The core drivers of the business are four-fold: (i) rich content which ensures that users are able to discover restaurants of their choice; (ii) highly interactive platform that ensures high user and restaurant engagement; (iii) food ordering at a click of a button that allows users to order-in with ease; and (iv) the table reservations platform, which ensures that customers don't have to wait at their chosen restaurants.

The business model focuses on the following:

- Advertising, including banner ads on web and mobile apps relevant to a user's search of restaurants in an area.
- Events, sponsored spots in collections and corporate tie-ups.

- Digitising of restaurant menus, and providing relevant information including map coordinates, pictures etc.
- Regular data updating through feet on street beats.
- Generating ratings and reviews and enabling picture uploads from users.
- Provide a 'wow' user experience by (i) search capabilities by location, cuisine, dish names, and (ii) convenience through a high quality mobile app.

Info Edge has diluted its stake in Zomato.com and introduced strategic investors during FY2018. It concluded a deal with Alipay during Q1, FY2019 and received the proceeds of its secondary sales.

POLICYBAZAAR.COM

PolicyBazaar.com is India's online price comparison site for insurance. It provides significant value add to individuals and financial institutions for policy related decision-making. It is a clear leader in its category garnering an estimated 95% share of insurance comparison activity and 50% of online Insurance transactions. There is huge potential in the market as presently less than 4% of the Indian population is insured.

Info Edge made some additional investments in Etechaces Private Limited in FY 2018 around ₹ 507 million. But with other partners investing further, Info Edge's interests in the business remained at around 10% economic stake. Tiger Global, Temasek, True North, Steadview and others are the co-investors.

MERITNATION

Info Edge invested ₹ 1,347 million for around 65.7% stake in Applect Learning Systems Private Limited. Applect has launched a site called meritnation.com, which is delivering kindergarten to Class 12 (K-12) study material. The site is managed by an experienced team that specialises in content development and assessment modules in the education space, and has a strong commitment to delivery. It provides:

- Supplementary online learning platform for K-12 and Entrance Exams. These involve proprietary content, freemium models and direct to consumer.
- Provides free solutions mainly in mathematics and science for K-12 for the popular Indian curriculums viz. CBSE and ICSE and some State Boards — as well as free solutions restricted to popular text books and user generated content.
- Paid product for online assessment and teaching solutions, which provides resources to kids for self-study after school, as well as the option for live online tuition classes.
- Test preparation product for engineering and medical entrance examinations.

These services have been augmented by a mobile app and offline model. In FY2017, around 55% to 60% of the traffic came from mobile platforms. Today, it has over 10 million registered users.

CANVERA

It produces printed wedding albums for professional photographers, and has recently added a section for consumers called 'Yougraphy'. The business model is about building the brand with the consumers but monetising it through professional photographers. The products and services include:

a) printed products (albums) sold to the photographer (main source of revenue);
b) design of printed products and websites (service business that supports the product business);
c) web solutions to help professional photographer build their website (through SaaS); and
d) lead generation through photographer classifieds (new offering that could explore a monetisation possibility).

The business is about leveraging the company's expertise in digital imaging and printing. From a revenue perspective, the photographers pay to order printed albums or photographs. Additional sources of monetisation are possible through the micro site.

HAPPILY UNMARRIED

It has launched a grooming range for men called 'Ustraa' and a women's range under the branding 'Happily Unmarried'. These products are sold online and through retail outlets. Its innovative range with an Indian and whacky touch is gaining traction. During the year, the business got funding from Wipro Consumer.

CONSOLIDATED FINANCIAL PERFORMANCE

TABLE 4 ABRIDGED CONSOLIDATED PROFIT AND LOSS (₹ MILLION)

	FY2018	FY2017
Revenue from Operations	**9,882.36**	**8,876.31**
Network, internet and other direct expenses	156.61	186.02
Employee Benefits Expenses	4,586.44	4,565.52
Advertising and Promotion Costs	1,193.01	926.15
Other Expenses	1,364.35	1,426.64
Total Operating Expenses	**7,300.41**	**7,104.33**
EBITDA	**2,581.95**	**1,771.98**
Depreciation and Amortisation	296.33	327.61
Other Income	887.87	828.45
EBIT from ordinary items	**3,173.49**	**2,272.82**
Finance Cost	3.42	2.33
Shares of net loss of JVs (Equity Method)	(441.74)	(1,895.56)
PBT for ordinary items	**2,728.33**	**374.93**
Exceptional items	3,126.15	(323.86)
PBT	**5,854.48**	**51.07**
Tax	844.99	477.97
PAT	**5,009.49**	**(426.90)**
Share of minority interest in the loss of subsidiary companies	109.43	189.48
Net Profit attributable to equity holders of parent	**5,118.92**	**(237.42)**
Other Comprehensive Income (including share of profit/ (loss) of Joint Venture- Net of tax)	12.17	(1.14)
Consolidated total comprehensive income to equity holders of parent	**5,131.09**	**(238.56)**

BOX 8 CONSOLIDATED PERFORMANCE HIGHLIGHTS

- Revenue from operations increased by 11.3% to ₹ 9,882.36 million in FY 2018.
- Operating EBITDA increased by 45.7% to ₹ 2,581.95 million. EBITDA margin improved from 20% in FY 2017 to 26.1% in FY 2017.
- Total Comprehensive Income was ₹ 5,131.09 million in FY 2018 against losses in FY 2017.

RISKS

Info Edge has a well-structured and robust risk management mechanism, which includes a comprehensive list of the identified risks, its impact and the mitigation strategy. Broadly, there are some overriding risks that are listed below:

OPERATIONAL RISKS

- ***Data Security:*** Technical failure and breakdowns in servers could lead to interruptions of our websites and result in corruption of all data and/or security breaches. The Company has established a secondary site in India as a precautionary measure or disaster recovery .
- ***Obsolescence:*** Being a technology driven enterrprise, it always faces the risk of an innovation or product development that can make one or more of Info Edge's propositions redundant. The Company remains alert with technology developments to overcome this risk. A case in point is the investments being made on mobile based applications, which is a breakthrough technology in this business.

STRATEGIC RISKS

- ***Competition Risk:*** All portals face competition directly on the online space as well as the offline. Info Edge continuously tracks competition in every one of its businesses and stays prepared for the challenges.
- ***Dependency Risk:*** The Company relies heavily on the recruitment business in India for its profits and cash flows. Info Edge has been consciously diversifying into other businesses to de-risk itself from this dependency. Already, the other businesses have started contributing to almost 27% of its total stand-alone revenues.
- ***Investment Risk:*** The Company has an exposure of investments worth ₹ 9,648 million in investee start-ups. There is a probability that this entire investment might not generate returns, and absorb more cash in the incubation/ early phase. Already, ₹ 1,860 million or 19% of all such investments ever made have been written-off, exited or provisioned for. These are calculated risks, which is a part of the Company's growth strategy. Also, the reported equity holdings in the investee companies may not translate into an equivalent economic interest on account of the terms of investment including senior rights given to an investor or a group of investors or ESOP dilution.

FINANCIAL RISKS

- ***Tax Issues:*** The Company has had some income tax and service tax cases against it, which, if lost, may impact future cash flows. However, none of these is material.
- ***ERP:*** In order to promote efficiencies, the Company has promoted ERP across its activities. Any errors in billing or financial reports in the ERP system could affect the Company's billing and statutory reporting.
- ***Privacy:*** Changes in privacy laws may impact the Company's ability to share personnel data on their websites. However, since in most cases the Company seeks prior consent from the users before sharing any such data, the effect of this development on Info Edge should be minimal.

MANPOWER AND REGULATORY RISKS

- ***Attrition:*** Being a knowledge driven business, significant increase in people attrition may affect the course of the business. The Company is focusing on making workflows as process-driven as possible.
- ***Content Liability:*** Most of the portals rely on information being posted by users. Fraudulent postings/ profiles on the website and spamming by some of the users may damage the Company's reputation and make it vulnerable to claims, e.g. defamation and invasion of privacy. Filters are in place to contain the quantity and quality of uploads and downloads.
- ***IPR Protection:*** The Company has been protecting its trademarks against infringement/passing off by third parties who use them in a trademark sense. Even so, it is exposed to risks of third parties trying to use our marks. There are also risks attached with the litigation process. Also, litigation is a time and resource intensive activity and may be on-going.

INTERNAL CONTROLS AND THEIR ADEQUACY

Info Edge has proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition, and those transactions are authorised, recorded and reported correctly. Internal controls are supplemented by an extensive programme of internal audits, review by management and the Audit Committee, and documented policies, guidelines and procedures. The internal control system is designed to ensure that financial and other records are reliable for preparing financial information and other data, and for maintaining accountability of assets.

OUTLOOK

The Company expects pressure on hiring activities especially in the IT sector to continue in FY2019. However, it is well placed to garner share of activities from the other segments to boost revenues for naukri.com. The value added services are expected to grow. Both naukri.com and jeevansathi.com are expected to continue on their gradual growth path with investments being made on brand development. shiksha.com is still a small business but is gaining traction and becoming profitable. With gradual recovery in the Real Estate segment and 99acres.com consolidating its leadership position, future holds promise of high growth and value creation.

Overall, the Company expects macro-economic conditions to improve in FY2019 and is well positioned to leverage market opportunities and grow. It will continue to explore opportunities to make strategic investments in investee companies while maintaining a strong war chest of cash in its reserves to preserve and protect existing brands under control.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the Indian online sector, advertising spends, new disruptive technologies or business models, significant changes in political and economic environment in India, exchange rate fluctuations, tax laws, litigation, labour relations and interest costs.

REPORT ON CORPORATE GOVERNANCE

Info Edge trusts that the Board of Directors of a Company is the Trustee of all investor's capital and is obligated to maximize shareholders value over the long term, while preserving the interests of all its stakeholders, such as customers, business partners/vendors, employees and the society at large. Your Company is committed to high levels of ethics and integrity in all its business dealings, devoid of all conflicts of interest. In order to conduct business with these principles, Info Edge maintains a high degree of transparency through appropriate disclosures and a focus on adequate control system.

Good Corporate Governance practices lie at the foundation of Info Edge's business ethos. The Company does not view Corporate Governance principles as a set of binding obligations but believes in using it as a framework to be followed in spirit. This is reflected in Company's philosophy on Corporate Governance.

The following report on Corporate Governance is a sincere manifestation of the efforts made by your Company to adopt and follow the principles of Corporate Governance in true letter and spirit. This report, along with Management Discussion & Analysis Report and additional shareholders' information provides the details of implementation of the Corporate Governance practices by your Company as contained in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

CORPORATE GOVERNANCE PHILOSOPHY

Info Edge's philosophy on Corporate Governance envisages accomplishment of a high level of transparency, integrity, honesty and accountability in the conduct of its businesses and puts due prominence towards regulatory compliances. At Info Edge, Corporate Governance is considered as a benchmark for efficient working of Board of Directors, Management reviews, strong control procedures and a guiding culture for employees. The Company's governance structure is designed to provide a framework for the successful implementation of this business ethos.

Your Company always strives to adopt best global practices in Corporate Governance and remains abreast with the continuous developments in the industry's Corporate Governance systems. The entire framework is governed by a strong Board of Directors and executed by a committed team of management and employees.

BOARD OF DIRECTORS

A quality Board, being at the core of its Corporate Governance Practice, plays the most pivotal role in overseeing how the management serves and protects the long-term interests of all stakeholders. Info Edge firmly believes that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance to bring objectivity and transparency in the Management.

SELECTION OF THE BOARD: In terms of the requirement of the provisions of the Companies Act, 2013, and provisions of the Listing Regulations, the Nomination and Remuneration Committee has been designated to evaluate the need for change in the composition and size of the Board of the Company and to select members to fill Board vacancies based on defined criteria and nominating candidates for election by the Shareholders at the Annual General Meeting.

COMPOSITION OF THE BOARD: Info Edge's Board consists of an optimal combination of Executive Directors and Non-executive Directors with varied professional backgrounds, representing a judicious mix of professionalism, knowledge and experience. As on March 31, 2018, the Company's Board comprised of 10 (Ten) Directors, of which three are Executive Directors, six are Independent Directors (including one Woman Director) constituting 60% of the Board's strength and one is a Non-executive Director. The Chairman of the Board is a Non-executive, Non-promoter Director.

Even though, Regulation 17 of Listing Regulations states that if the Chairman is a Non-executive, Non-promoter Director, one-third of the Board should be independent, Info Edge believes in the significance of an Independent Board and therefore 60% of its Board members are Independent Directors.

In addition, there is a segregation between the position of the CEO and the Chairman.

TABLE 1

COMPOSITION OF BOARD OF DIRECTORS AS ON MARCH 31, 2018.

Name of Director	Position & Category	Age
Mr. Kapil Kapoor	Non-Executive Chairman	53
Mr. Arun Duggal	Non-Executive, Independent Director	71
Mr. Sanjeev Bikhchandani	Promoter, Executive Vice-Chairman	54
Mr. Hitesh Oberoi	Promoter, Managing Director & CEO	46
Mr. Chintan Thakkar	Whole Time Director & CFO	51
Mr. Saurabh Srivastava	Non-Executive, Independent Director	72
Mr. Naresh Gupta	Non-Executive, Independent Director	51
Ms. Bala Deshpande	Non-Executive, Independent Director	52
Mr. Sharad Malik	Non-Executive, Independent Director	54
Mr. Ashish Gupta	Non-Executive, Independent Director	51

EXTERNAL COMMITMENTS OF WHOLE-TIME DIRECTORS: The Company regulates the external commitments of Whole-time Directors with respect to acceptance of Board or Advisory positions in external organizations and any strategic external investment made by them in their personal capacity, which would require their time involvement or result in conflict of interest.

The Whole-time Directors require prior approval of the Board before accepting any external Board/advisory position as well as to make strategic investment beyond a specified limit. It is aimed to define the maximum time the Whole-time Directors can devote to external engagements, maximum limit for strategic investments etc. The Whole-time Directors are also prohibited to accept board/advisory positions in any external organization (other than not for profit organizations) where they have made personal investments.

BOARD MEETINGS

1. INFORMATION SUPPLIED TO THE BOARD: The Board has complete access to all the information of the Company. Information stipulated under Regulation 17(7) read with Schedule II to Listing Regulations is regularly provided to the Board as part of Agenda papers along with Notes on Agenda, presentations and other necessary documents seven days in advance of the Board Meetings. Agenda items which are in nature of unpublished price sensitive information are dealt as per the provisions of the Companies Act, 2013 and Secretarial Standard 1 on Board Meetings. There is a structured manner in which agenda items are created and materials are distributed for Board meetings. The functional heads/ business heads, who can provide additional insights into the agenda item being discussed, are also invited to the Board Meeting on need basis.

2. SELECTION OF AGENDA ITEMS FOR BOARD MEETINGS: The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees and prepares the Agenda of the Board meetings on the basis of suggestions from the Board of Directors. Each Board member is free to suggest the inclusion of item(s) to the agenda. The Board believes that certain continuing oversight responsibilities should have priority on the agenda, taking into account the overall focus of preserving and increasing stakeholders' value. This includes review of the Company strategy and annual plan, performance and business plans, budget (annual operating and capital expenditure), strategic investments and exposure limits, ethical business practices and legal compliances, accounting and internal financial controls, financial structure, preservation of assets, functioning of subsidiary companies, working of Board Committees and Board effectiveness.

3. BOARD MATERIALS DISTRIBUTED IN ADVANCE: Information and data that is important to the Board's understanding of matters on the Agenda is distributed in writing or electronically to the Board prior to the Board meetings in order to permit adequate review. The Board acknowledges that sensitive subject matters may be discussed at the Board meeting without written materials being distributed in advance. The members of the Board always have complete liberty to express their opinion, and decisions are taken on the basis of consensus arrived at after detailed discussions. They are also free to bring up any matter for discussion at the Board Meetings.

Strategic and operating plans are presented to the Board in addition to the quarterly and annual financial statements. The Board also periodically reviews internal controls and compliance with laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances; if any. Specific cases of acquisitions, important managerial decisions and statutory matters are presented to the committees of the Board and later on recommendation of the Committees to the Board for its approval. In addition to the above, the minutes of the Board meetings of Company's unlisted subsidiary company(ies) are also placed before the Board for information and noting in compliance with the Listing Regulations.

4. SCHEDULING OF BOARD MEETINGS: An Annual Calendar of Board Meetings/Committee Meetings is agreed upon at the beginning of the year. The Board meets at least once every calendar quarter to discuss and review the quarterly financial results and other items of agenda including the information required to be placed before the Board as required under Regulation 17 read with Schedule II to Listing Regulations. A minimum of four Board meetings are held every year and Gap between two consecutive meetings is always kept less than 120 days. Additional Board Meetings are convened, whenever required, by giving appropriate Notice. For any business exigencies or urgent matters, a proposal is circulated to all Board members requesting them to pass Resolutions by Circulation.

The Board has an effective post meeting follow-up procedure. Items arising out of previous Board Meeting and their follow up action taken report is placed at the immediately succeeding meeting for information of the Board.

5. RECORDING OF MINUTES OF PROCEEDINGS AT BOARD MEETING: The Company Secretary records the Minutes of the proceedings of each Board Meeting. Draft Minutes are circulated to all Board Members for their comments within 15 days of the conclusion of the Meeting. The finalized Minutes of proceedings of a Meeting are entered in the Minutes Book within 30 days from the conclusion of that meeting after incorporating the comments/changes, if any, suggested by the Directors.

6. MEETING OF INDEPENDENT DIRECTORS: Pursuant to Schedule IV to the Companies Act, 2013 and Regulation 25 of the Listing Regulations, Independent Directors met twice on May 29, 2017 and on February 3, 2018 without the attendance of non-independent directors and members of Management.

The Board's policy is to regularly have separate meetings with Independent Directors/ Non-Executive Directors, to update them on all business-related issues and new initiatives. At such meetings, the executive directors and other members of Management make presentations on relevant issues.

7. NUMBER OF BOARD MEETINGS HELD AND ATTENDANCE DURING THE YEAR 2017-18: The Board of Directors met 7 (seven) times during the year on May 29, 2017, July 21, 2017, July 24, 2017, October 31, 2017, February 1, 2018, February 2, 2018 and February 3, 2018. The maximum gap between any two meetings was less than 120 days. The details of Director's attendance for Board Meetings and Annual General Meeting held during the year 2017-18 and their Chairmanship/ Membership of Board Committees of other companies are given in Table No. 2 below:

TABLE 2

ATTENDANCE DETAILS OF BOARD MEETING & MEMBERSHIP/CHAIRMANSHIP OF OTHER BOARD COMMITTEES AS ON MARCH 31, 2018

Name of Director	Position & Category	Attendance Particulars			No. of other Directorships and Committee Memberships/ Chairmanships held*		
		No. of Board Meetings		Last AGM held on July 21, 2017	Other Directorships	Committee Memberships	Committee Chairmanships
		Held	Attended				
Mr. Kapil Kapoor	Non- Executive Chairman	7	7	Yes	2	1	-
Mr. Arun Duggal	Non-Executive Independent Director	7	7	Yes	5	5	-
Mr. Sanjeev Bikhchandani	Promoter & Executive Vice- Chairman	7	7	Yes	4	-	-
Mr. Hitesh Oberoi	Co-Promoter, Managing Director & Chief Executive Officer	7	7	Yes	2	-	-
Mr. Chintan Thakkar	Whole-time Director & Chief Financial Officer	7	7	Yes	5	-	-
Mr. Saurabh Srivastava	Non-Executive Independent Director	7	7	Yes	6	5	2
Ms. Bala Deshpande	Non-Executive Independent Director	7	5	Yes	2	2	1
Mr. Naresh Gupta	Non-Executive Independent Director	7	7	Yes	-	-	-
Mr. Sharad Malik	Non-Executive Independent Director	7	7	Yes	-	-	-
Mr. Ashish Gupta#	Non-Executive Independent Director	5	4	N.A.	-	-	-

#Total number of five Board Meetings were held during his tenure of Directorship in FY 2017-18.

**1. Excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.*

2. Chairmanship/Committee Membership of Audit Committee & Stakeholders' Relationship Committee of other Public Limited Companies only has been considered.

As mandated by the Regulation 26 of the Listing Regulations, none of the Directors of the Company are members of more than ten Board level committees in public companies nor are they Chairman of more than five Board level committees in listed companies in which they are directors.

Relationship between directors inter-se: There is no inter-se relation between Directors of the Company.

COMMITTEES OF THE BOARD

During the year, the Board had seven Committees – Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Business Responsibility Reporting Committee and Committee of Executive Directors. Each Committee has its defined terms of reference/Charter and have been assigned with scope of responsibilities, duties, and authorities, which is reviewed by the Board from time to time in order to determine the appropriateness of the purpose for which the Committee was formed and further to keep abreast with the changing business environment and the statutes. Committee composition conforms to applicable laws and regulations. Minutes of all the Committee meetings are placed for information/noting in the subsequent Board Meeting.

All decisions pertaining to the constitution of committees and its terms of reference/charter including terms of service for committee members is taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below:

A. AUDIT COMMITTEE

The primary objective of the Audit Committee is to act as a catalyst in helping the Company to achieve its objectives by overseeing the Integrity of the Company's Financial Statements; Adequacy & reliability of the Internal Control Systems of the Company; Compliance with legal & regulatory requirements and the Company's Code of Conduct; Performance of the Company's Statutory, Secretarial & Internal Auditors.

Audit Committee monitors & provides an effective supervision of the financial reporting process of the Company with a view to ensure accurate and timely disclosures with the highest level of transparency, integrity and quality.

Composition, Meetings & Attendance during the Year

There has been no change in the composition of the Committee during the year and as on March 31, 2018, the Audit Committee comprised of 4 Independent Directors as its members. During the year under review, 7 (seven) Audit Committee meetings were held on May 29, 2017, July 24, 2017, October 30, 2017, October 31, 2017, February 1, 2018, February 2, 2018 and February 3, 2018. The time gap between any two meetings was less than 120 days. The details of the composition, meetings & attendance at the Audit Committee meetings are given in Table No. 3 as under:

TABLE 3

ATTENDANCE DETAILS OF AUDIT COMMITTEE FOR FY 2017-18

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Arun Duggal	Independent Director	Chairman	7	7
Mr. Saurabh Srivastava	Independent Director	Member	7	7
Mr. Naresh Gupta	Independent Director	Member	7	7
Mr. Sharad Malik	Independent Director	Member	7	7

In addition to the members of the Audit Committee, these meetings were attended by Vice-Chairman, Managing Director & Chief Executive Officer, Whole-time Director & Chief Financial Officer, Statutory Auditor, Internal Auditor and/or their representatives, wherever necessary and those executives of the Company who were considered necessary for providing inputs to the Committee.

Mr. MM Jain, Company Secretary acts as the Secretary to the Committee.

Mr. Arun Duggal, Chairman of the Committee has accounting and financial management expertise by virtue of him being an International banker and Advisor to a number of Corporations, major Financial Institutions and Private Equity firms. All other members of the Committee also have accounting and financial management knowledge. The Chairman of the Audit Committee attended the Annual General Meeting (AGM) held on July 21, 2017.

Brief Description of Terms of Reference

The functions and scope of the Audit Committee includes review of Company's financial reporting, internal controls, related party transactions, utilization of proceeds from Public, Rights and Preferential issue, insider trading, disclosure in financial statements, management discussion and analysis, risk mitigation mechanism, appointment of statutory auditor, secretarial auditor and internal auditor and all other aspects as specified in Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the Listing Regulations.

The Audit Committee has authority to undertake the specific duties and responsibilities set out in its Charter. The highlights of the terms of reference of the Audit Committee are enumerated below:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Discuss and review, with the management and auditors, the annual/quarterly financial statements before submission to the Board for approval, with particular reference to matters required to be included in the Director's Responsibility Statement, Disclosure under Management Discussion and Analysis of Financial Condition and Results of Operations, Major accounting entries, Significant adjustments made in the financial statements arising out of audit findings, Compliance with listing and other legal requirements, Disclosure of Related Party Transactions, Audit Report, Inter corporate loans and investments, appointment of CFO etc.
3. To recommend appointment/Re-appointment, removal, audit fee of Statutory/Secretarial/Internal Auditors.
4. Review Management letters/letters of internal control weaknesses issued by statutory/internal auditors and Evaluation of Internal Financial Controls.
5. Review the functioning of the Whistle Blower Mechanism.
6. To oversee compliance with regulatory requirements and policies.
7. To review and approve all Related Party Transactions or any subsequent modification thereof.
8. Review the financial statements, in particular, the investments made by the unlisted subsidiary companies.
9. Setting forth the policies relating to and overseeing the implementation of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (including any amendment thereof) and the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices.
10. The Audit Committee may also review such matters as are considered appropriate by it or referred to it by the Board.

The Audit Committee is empowered pursuant to its terms of reference to:

(i) Investigate any activity within its terms of reference and to seek any information it requires from any employees;
(ii) Obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

B. NOMINATION & REMUNERATION COMMITTEE

The constitution and the terms of reference of the Nomination & Remuneration Committee ("NRC") are in compliance with the provisions of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

Composition, Meetings & Attendance during the Year

The Committee comprises of three Non-Executive Directors including an Independent Director as a Chairman. During the year under review, 6 (six) Nomination & Remuneration Committee meetings were held on May 29, 2017, July 21, 2017, July 24, 2017, October 31, 2017, February 2, 2018 and February 3, 2018.The details of the composition, meetings & attendance of the NRC are given in Table No. 4 as under:

TABLE 4

ATTENDANCE DETAILS OF NRC FOR FY 2017-18

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Saurabh Srivastava	Independent Director	Chairman	6	6
Mr. Kapil Kapoor	Non- Executive Director	Member	6	6
Ms. Bala Deshpande	Independent Director	Member	6	5

Mr. MM Jain, Company Secretary acts as the Secretary to the Committee.

Mr. Saurabh Srivastava, Chairman of NRC attended the AGM held on July 21, 2017.

Brief Description of Terms of Reference

NRC, vide Committee Charter as approved by the Board, has been entrusted with the responsibility of formulating the criteria for determining qualifications, positive attributes and independence of a director including identifying, screening and reviewing candidates qualified to be appointed as directors and candidates who may be appointed in senior management.

The Terms of Reference of the NRC, primarily include the following:

1. Assisting the Board with respect to its composition so as to ensure that the Board is of a size and composition conducive to making appropriate decisions.
2. Reviewing the Board's Committee structures and to make recommendations for appointment of member/ Chairman of the Committees.
3. Ensuring that effective induction and education procedures exist for new Board appointees and senior management.
4. Ensuring that appropriate procedures exist to assess and review and evaluate the performance of the Directors, senior management, Board committees and the Board as a whole.
5. To formulate and recommend to the Board a remuneration policy for the directors, key managerial personnel and other employees.
6. Ensuring that the remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The Committee also administers Company's Stock Option Scheme(s).

BOARD FAMILIARIZATION PROGRAMME

NRC designed & recommended a Familiarization Program for Independent Directors of the Company which has been adopted by the Board of Directors and is in accordance with the Regulation 25 of the Listing Regulations. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in-depth and contribute significantly to the Company.

The familiarization program has been uploaded on the website of the Company at http://www.infoedge.in/pdfs/Board-Familiarisation.pdf.

BOARD DIVERSITY POLICY

The Company recognizes and embraces the benefits of having a diverse Board of Directors that possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the businesses of the Company. The Company's Board Diversity Policy is a reflection of its belief that Board appointments should be based on merit, that compliments and expands the skills, experience and expertise of the Board as a whole taking into account knowledge, professional experience and qualifications, gender, age, cultural and educational background, and any other factors that the Board might consider relevant and applicable from time to time for it to function effectively.

REMUNERATION POLICY

The Company's remuneration policy ensures that its Directors, Key Managerial Personnel and other employees working in the Senior Management are sufficiently incentivized for enhanced performance. In determining this policy, the Company has taken into account factors it deemed relevant and gave due regard to the interests of shareholders and to the financial and commercial health of the Company. The Remuneration Policy of the Company ensures that the:

- Level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and senior management of high quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Directors, Key Managerial Personnel and Senior Management creates a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Executive Director's Remuneration:

The key objective of the Company's policy for Board remuneration is to enable a framework that, allows for competitive and fair rewards for the achievement of key deliverables and, also aligns with practice in the industry and shareholders' expectations. While setting remuneration for the Executive Directors' the Company will take into account the market sector, business performance and the practices in other comparable companies.

The total remuneration package of Executive directors shall include:

A. Fixed Remuneration:

Executive Directors shall receive a fixed monthly amount as salary with merit based periodic increments as may be approved by the board upon the recommendation of NRC within the overall range approved by the shareholders in general meeting. Such salary shall be based on a function-related system and be in line with market practices. The Fixed Remuneration shall also include other remuneration elements like special allowance, house rent allowance or company leased accommodation, cars with services of driver, medical reimbursements, leave travel allowance, telephone/ internet/fax at residence, cell phone expenses etc. including such other perquisites as the NRC may approve for enabling the Executive Directors to discharge their duties besides statutory contributions to Provident Fund/Superannuation Fund, Gratuity etc.

B. Variable Remuneration:

The Executive Directors receive Variable Remuneration keeping the performance of the Company in sight. The level of Variable Remuneration to be paid out is dependent upon the degree to which the Company achieves its targets. This Performance Related Payment/Annual Bonus is calculated with reference to the net profits of the Company in a particular financial year and is determined by the Board of Directors at the end of the financial year based on the recommendations of NRC, subject to overall ceilings stipulated in the Companies Act, 2013. All Executive Directors, other than Promoter-Directors, are also eligible to receive Stock Options.

Non-Executive/Independent Directors' Remuneration:

NRC advises the Board regarding Non-Executive/Independent Directors' Remuneration. The remuneration package of the Non-executive/Independent Directors is structured in consonance with the existing industry practice and is fee based, which may be reviewed at regular intervals, subject to maximum that may be permissible under the provisions of the Companies Act, 2013.

The Non-executive/Independent Directors' fee for attending each meeting of the Board or the committee(s) are as follows:

Type of the Meeting	Board Meeting	Audit Committee Meeting	Nomination & Remuneration Committee Meeting	Stakeholder's Grievance Committee Meeting	Corporate Social Responsibility Committee Meeting	Strategic Review Meeting (offsite meeting of the Board)
Amount Payable (₹)	100,000	75,000	50,000	50,000	50,000	50,000

No fee is paid for attending Risk Management Committee Meeting, Business Responsibility Reporting Committee Meeting and meetings of Committee of Executive Directors.

The Independent Directors are also paid by way of commission, as approved by the Shareholders subject to the maximum allowed under the provisions of the Companies Act, 2013. In terms of the shareholders' approval obtained at the AGM held on July 25, 2016, the Independent Directors are paid Commission, as decided by the Board, within the maximum limit of 1% per annum of the profits of the Company.

The proposal of payment of Commission to Independent Directors is placed before the Board. Total commission payable to Independent Directors is divisible into two parts – Fixed & Variable. The Commission is distributed on the basis of their attendance and contribution at the Board and certain Committee Meetings as well as time spent for the Company, other than at the meetings. The table below gives the parameters on which the Commission is payable.

Fixed Commission (₹)	Variable Commission based on attendance at the Board meetings (₹)		
	Attendance ≥ 50%	Attendance ≥ 75%	100% Attendance
5,50,000	1,50,000	2,00,000	4,50,000

TABLE 5

DETAILS OF REMUNERATION PAID/PAYABLE TO DIRECTORS FOR FY 2017-18 **(In ₹ Million)**

Name of the Director	Salary	Reimbursements	Bonus & Leave Encashment	Sitting Fees	Commission Payable/ Performance Linked Incentive	Total
Mr. Kapil Kapoor	-	-	-	1.25	-	1.25
Mr. Sanjeev Bikhchandani	12.14	0.75	9.64	-	-	22.53
Mr. Hitesh Oberoi	12.84	0.53	9.78	-	-	23.15
Mr. Arun Duggal	-	-	-	1.23	1.00	2.23
Mr. Saurabh Srivastava	-	-	-	1.78	1.00	2.78
Ms. Bala Deshpande	-	-	-	0.95	0.70	1.65
Mr. Naresh Gupta	-	-	-	1.23	1.00	2.23
Mr. Chintan Thakkar	15.47	0.42	4.73	-	-	20.62
Mr. Sharad Malik	-	-	-	1.23	1.00	2.23
Mr. Ashish Gupta				0.40	0.50	0.90
Total	**40.45**	**1.70**	**24.15**	**8.07**	**5.20**	**79.57**

Service Contracts, Notice Period, Severance Fee

The Company does not enter into service contracts with the Directors as they are appointed/re-appointed with the approval of the shareholders for the period permissible under the applicable provisions of the Companies Act, 2013 and/or Listing Regulations. Independent Directors have been issued an appointment letter which prescribes that any Independent Director may resign from his office subject to reasonable written notice to the Board. The Company does not pay any severance fees or any other payment to the Directors.

None of the Non-Executive Directors had any pecuniary relationship or transactions vis-à-vis the Company, other than the payment of remuneration as explained above.

TABLE 6

DETAILS OF STOCK OPTIONS GRANTED TO DIRECTORS

S. No.	Name	Designation	No. of Options Granted	No. of Options Vested	No. of Options Exercised	No. of Options in force
1	Mr. Chintan Thakkar	Whole-time Director & CFO	2,58,000*	41,000	6,500	1,88,000

** 70,000 Options were granted to Mr. Chintan Thakkar during FY 2017-18.*

Shares held by the Non-Executive Directors

The details of the shares held by the Non-Executive Directors as on March 31, 2018 is given under in Table No.7:

TABLE 7

DETAILS OF SHARES HELD BY NON-EXECUTIVE DIRECTORS:

S. No.	Name	No. of Shares	Percentage to total Paid-up Capital
1	Mr. Kapil Kapoor	2,876,371	2.36
2	Ms. Bala Deshpande	96,656	0.08
3	Mr. Arun Duggal	64,024	0.05
4.	Mr. Sharad Malik	567,160	0.47
5.	Mr. Saurabh Srivastava	Nil	0
6.	Mr. Naresh Chand Gupta	Nil	0
7.	Mr. Ashish Gupta*	65,123	0.05

**Ms. Nita Goyal, wife of Mr. Ashish Gupta, jointly with him, held 86,812 shares of the Company as on March 31, 2018.*

Remuneration of Key Managerial Personnel & Senior Management:

The Company believes that a combination of fixed and performance-based payment to the Key Managerial Personnel and Senior Management Executives (the "Executives") helps to ensure that the Company can attract, retain and motivate its Executives.

NRC considers proposals related to the remuneration of Executives after taking into consideration the following items:

(a) Employment scenario;
(b) Remuneration packages in the industry; and
(c) Remuneration package of the managerial talent of other industries.

The total remuneration package of Executives consists of the following:

a. **Fixed Salary:** The Executive's fixed salary is competitive and based on the Individual Executive's qualifications, responsibilities and performance.

b. **Variable Salary:** The Executives may receive variable salaries in addition to fixed salaries. The variable salary vary for persons responsible for different business verticals of the Company. The payment of variable salary also depends, inter-alia, on the performance of the Company as a whole or the performance of respective business verticals where the Executive is employed.

c. **Share Options:** There is Employees Stock Option Plans in the form of Stock Appreciation Rights (SARs)/Restricted Stock Units (RSUs) and ESOP ("Options") in place for Employees of the Company. The focus of said Stock Option Plans is to reward employees for their past performance and association with the Company, as well as to attract, retain, reward and motivate Employees to contribute to the growth and profitability of the Company.

BOARD EVALUATION PROCESS

The Company believes that an effective Governance Framework requires periodic evaluation of the functioning of the Board as a whole, its committees and individual director's performance evaluation. Keeping this belief in mind, the Company on the recommendation of the NRC has established the Performance Evaluation criteria for (a) The Board as a whole including its Committees; (b) Chairperson of the Board; and (c) Individual Directors as required under Companies Act, 2013 and provisions of Listing Regulations.

Some of the performance indicators for such evaluation include:

1. Attendance at Board Meetings/ Committee Meetings.
2. Quality of participation in Meetings.
3. Ability to provide leadership.
4. Commitment to protect/enhance interests of all the stakeholders.
5. Contribution in implementation of best governance practices.
6. Understanding critical issues affecting the Company.
7. Bringing relevant experience to Board and using it effectively.

As part of the Evaluation Process:

1. The Board holds a meeting, annually, to discuss and evaluate the Performance of the Board as a whole and identify changes, if any, to further enhance its effectiveness.
2. Chairperson of each Board Committee will annually share with Board, based on discussions among Committee members, an evaluation of the Committee's functioning.
3. The Nomination and Remuneration Committee shall arrange to carry out a confidential process of performance evaluation of every Director by the entire Board of Directors excluding the Director being evaluated.
4. The Independent directors shall hold at least one meeting a year to review performance of Chairman, Whole-time Directors and the Board as a whole.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Board has Stakeholders' Relationship Committee pursuant to Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, to look into the redressal of grievances of shareholders and other security holders, if any. The Committee considers and resolves the grievances of the Security holders of the Company including complaints related to transfer of shares, non-receipt of annual report or non- receipt of declared dividends.

Composition, Meetings & Attendance during the Year

The Stakeholders' Relationship Committee (SRC) comprises of two Non-Executive Directors including its Chairman and one Executive Director. The Committee met 5 (five) times during the financial year 2017-18 on May 29, 2017, July 24, 2017, October 31, 2017, February 2, 2018 and February 3, 2018. The details of the composition, meetings & attendance of the SRC are given in the table no. 8 below.

TABLE 8

ATTENDANCE DETAILS OF STAKEHOLDERS RELATIONSHIP COMMITTEE FOR FY 2017-18

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Kapil Kapoor	Non-Executive Director	Chairman	5	5
Ms. Bala Deshpande	Independent Director	Member	5	4
Mr. Chintan Thakkar	Whole-time Director & CFO	Member	5	5

Mr. MM Jain, VP- Secretarial & Company Secretary is the Compliance Officer of the Company. He also acts as the Secretary to the Committee.

Brief Description of Terms of Reference

The Committee supervises the system of redressal of investor grievances and ensures cordial Investor relations. The scope and functions of the Committee also include approval of transfer and transmission of shares within stipulated time period. Minutes of its meetings and resolutions passed by the Committee through circulation are placed at the Board Meetings for information.

Details of grievances received and attended to by the Company during the financial year 2017-18 are given below in Table no. 9.

TABLE 9

STATUS OF COMPLAINTS RECEIVED AND ATTENDED TO DURING 2017-18

Complaints pending as on April 1, 2017	Complaints received during the year	Complaints resolved during the year	Complaints pending as on March 31, 2018
Nil	Nil	Nil	Nil

The Company received requests for revalidations of expired Dividend Warrants from some Investors and these were replied along with demand drafts drawn at respective locations.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In accordance with the requirements of the Section 135 of the Companies Act, 2013, the Board has constituted a Corporate Social Responsibility Committee to assist the Board in setting the Company's Corporate Social Responsibility Policy and assessing its Corporate Social Responsibility performance.

Composition, Meetings & Attendance during the Year

The CSR Committee, constituted under Companies Act, 2013, comprised of four directors as on March 31, 2018. The Committee held 5 (five) meetings during the financial year 2017-18 on May 29, 2017, July 24, 2017, October 31, 2017, February 2, 2018 and February 3, 2018. The details of the composition, meetings & attendance of the CSR Committee are given in Table No. 10 as under:

TABLE 10

ATTENDANCE DETAILS OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE FOR FY 2017-18

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Saurabh Srivastava	Independent Director	Chairman	5	5
Mr. Sanjeev Bikhchandani	Executive Vice-Chairman	Member	5	5
Mr. Hitesh Oberoi	Managing Director & CEO	Member	5	5
Mr. Chintan Thakkar	Whole-time Director & CFO	Member	5	5

Brief Description of Terms of Reference

The Terms of Reference of CSR Committee primarily include:

1. Establishing and reviewing the CSR Policy of the Company;
2. Review annual budgets with respect to CSR Policy;

3. Work with management to establish, develop and implement the requisite framework w.r.t. CSR matters;
4. Receive reports on the Company's CSR performance to assess the effectiveness of the CSR Policy of the Company;
5. Review the findings or recommendations arising out of any audit of Company's CSR matters;
6. Carry out any other duties and responsibilities delegated to it by the Board from time to time that are related to the purpose of the Committee.

E. RISK MANAGEMENT COMMITTEE

The Company has an effective risk management procedure, which is governed at the highest level by the Board of Directors. However, to further strengthen & streamline the procedures about risk assessment and minimization procedures, the Board of Directors voluntarily constituted a Board level Risk Management Committee (RMC). The details of the composition & attendance of the RMC are given in Table No. 11 as under:

TABLE 11

ATTENDANCE DETAILS OF RISK MANAGEMENT COMMITTEE FOR FY 2017-18

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Chintan Thakkar	Whole-time Director & CFO	Chairman	1	1
Mr. Sanjeev Bikhchandani	Executive Vice-Chairman	Member	1	1
Mr. Hitesh Oberoi	Managing Director & CEO	Member	1	1

Mr. MM Jain, Company Secretary acts as the Secretary to the Committee.

Brief Description of Terms of Reference

RMC, as approved by the Board, has been entrusted with the responsibility of framing, implementing and monitoring the risk management plan for the Company, making the exercise broad based and inclusive, taking periodical feedback from Business and Functional heads about their risk perception with respect to their business area and the Company in general & steps taken/suggested to mitigate such risks.

During the FY 2017-18, the Committee met once i.e. on March 28, 2018.

F. BUSINESS RESPONSIBILITY REPORTING COMMITTEE

The Company in compliance with provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that mandates top 500 listed companies by market capitalisation, to give Business Responsibility Report ("BR Report") in their Annual Report describing the initiatives taken by the Company from an Environmental, Social and Governance perspective in the format specified by the SEBI, has constituted a Committee- "Business Responsibility Reporting Committee", ("BRRC"). The details of the composition & attendance of the BRRC are given in Table No. 12 as under:

TABLE 12

ATTENDANCE DETAILS OF BUSINESS RESPONSIBILITY REPORTING COMMITTEE FOR FY 2017-18

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Chintan Thakkar	Whole-time Director & CFO	Chairman	3	3
Mr. Sanjeev Bikhchandani	Executive Vice-Chairman	Member	3	3
Mr. Hitesh Oberoi	Managing Director & CEO	Member	3	3

Brief Description of Terms of Reference

BRRC, as approved by the Board, has been entrusted with the responsibility of framing, implementing and monitoring various Business Responsibility (BR) policies/initiatives and assessing the BR performance of the Company.

During the FY 2017-18, the Committee met 3 (Three) times on May 27, 2017, October 31, 2017 and February 26, 2018.

G. COMMITTEE OF EXECUTIVE DIRECTORS

The Committee of Executive Directors (COED) has been constituted to take decisions on certain matters of routine nature which may require an immediate decision and where the convening of a Board Meeting immediately may not be feasible, in addition to dwelling upon and take decisions, on behalf of the Board, in matters as may be specifically delegated by the Board to it.

Composition, Meetings & Attendance during the Year

The COED, constituted by the Board, comprised of three directors as on March 31, 2018. The Committee held a number of meetings during the financial year 2017-18 as and when required. The details of the composition & attendance of the COED are given in Table No. 13 as under:

TABLE 13

ATTENDANCE DETAILS OF COMMITTEE OF EXECUTIVE DIRECTORS FOR FY 2017-18

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Sanjeev Bikhchandani	Executive Vice-Chairman	Chairman	15	15
Mr. Hitesh Oberoi	Managing Director & CEO	Member	15	15
Mr. Chintan Thakkar	Whole-time Director & CFO	Member	15	15

Mr. MM Jain, Company Secretary acts as the Secretary to the Committee.

Brief Description of Terms of Reference

The Terms of Reference of COED primarily include:

1. To purchase, acquire and/or take on lease land, building and other movable and immovable properties for the purpose of the Company.
2. To open, close and operate the Bank Accounts held, in the name of the Company.
3. To authorize the Officers and/or other person or persons on behalf of the Company to represent the Company before Central and/or State Government(s), Govt. Departments, local bodies etc.
4. To authorize the Officers and/or other person or persons on behalf of the Company to attend meetings of Companies in which Company is or would be shareholder and to vote there on behalf of the Company.
5. To make, vary or repeal any bye-law or bye-laws, service regulations and/or any standing orders for the regulations of the business of the Company.
6. To delegate all its above powers to any of its Officers and/or Employees.
7. To exercise such powers and discharge such functions as may be conferred upon it from time to time by the Company in the general meeting or by the Board of Directors.
8. Any other matter of routine nature for attaining operational efficiencies & flexibility in running the day to day affairs of the Company.

SUBSIDIARY COMPANIES

Naukri Internet Services Ltd. attained the status of a 'Material Subsidiary' as defined under Regulation 16 of the Listing Regulations as on March 31, 2017.

The Board of Directors of the Company, to determine the Material Subsidiaries of the Company and to provide the governance framework for such subsidiaries, has adopted a policy with regard to determination of Material Subsidiaries in accordance with the Regulation 16 of the Listing Regulations.

In terms of the requirement of said Policy a subsidiary shall be considered as unlisted material subsidiary if its income or net worth exceeds 20% of the consolidated income or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.

A copy of the said Policy on Material Subsidiaries is available on the website of the Company at http://infoedge.in/pdfs/Policy-Material-Subsidiaries.pdf.

MANAGEMENT

Management Discussion & Analysis Report: The Management Discussion and Analysis Report is given separately and forms part of this Annual Report.

Disclosures on related party transactions: In compliance with the requirements of the Listing Regulations, the Board of Directors has adopted a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions between the Company and its Related Parties to ensure the proper approval and reporting of such transactions. Transactions are appropriate only if they are in the best interest of the Company and its shareholders.

A copy of the said Policy on dealing with Related Party Transactions is available on the website of the Company at http://infoedge.in/pdfs/Related-Party-Transaction-Policy.pdf

All Related Party Transactions are approved by the Audit Committee prior to the transaction. The Audit Committee has, laid down the criteria for granting omnibus approval which also forms part of the Policy. Related Party Transactions of repetitive nature are approved by the Audit Committee on omnibus basis for one financial year at a time. The Audit Committee satisfies itself regarding the need for omnibus approval and that such approval is in the interest of the Company and ensures compliance with the requirements of Listing Regulations and the Companies Act, 2013. All transactions pursuant to omnibus approval are reviewed by the Audit Committee on a quarterly basis. A certificate as to compliance of Related Party Transactions signed by the Chief Financial Officer of the Company is placed before the Audit Committee and the Board on a quarterly basis.

There were no materially significant related party transactions that may have potential conflict with the interests of Company at large. Details of all related party transactions i.e. transactions of the company, with its promoters, the Directors or the management, their subsidiaries or relatives etc. are present under Note no. 25 to the Standalone Financial Statements of the Annual Report.

Disclosures of Accounting Treatment in Preparation of Financial Statements: These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended by notification dated March 31, 2016] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

Effective April 1, 2016, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 'First time Adoption of Indian Accounting Standards, with April 1, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP) which was the previous GAAP. Accounts for the previous year March 31, 2017 were audited by previous auditors - Price Waterhouse & Co Bangalore LLP.

Details of non-compliance by the Company: The Company has complied with all the requirements of regulatory authorities. No penalties/strictures were imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital market during the last three years.

Code for prevention of insider-trading practices: In compliance with the SEBI regulations on prevention of Insider Trading, the Company had instituted a comprehensive Code of Conduct to regulate, monitor and report trading by Insiders for Prevention of Insider Trading for its management and staff to prevent Insider Trading. Further, it also seeks to ensure timely and adequate disclosure of Price Sensitive Information to the investor community by the Company to enable them to take informed investment decisions with regard to the Company's Securities.

CEO/CFO certification: The CEO and CFO certification of the financial statements, duly signed by the Managing Director & CEO, the Whole-time Director & CFO and the Vice Chairman of the Company, for the year is enclosed at the end of the Report. The Company has adopted a back-up certification system by Business & Functional Heads for compliance with respect to their concerned areas in order to imbibe a compliance & ethical culture in the organization.

Code of Conduct: The Board has laid down a Code of Ethics (Conduct) for all Board members and Senior Management of the company. The Code is displayed on the website of the Company- http://www.infoedge.in/pdfs/code_of_ethics.pdf. All Board members and Senior Management personnel affirmed compliance with the Code of Conduct. A declaration signed by the Chief Executive Officer (CEO) to this effect is enclosed at the end of this report.

Sexual Harassment Policy: The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder.

During the financial year 2017-18, the Company received 4 complaints on sexual harassment and no complaint was pending as of March 31, 2018.

Whistle Blower Policy: The Company has formulated an effective Whistle Blower Mechanism and a policy that lays down the process for raising concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy ("Protected Disclosure"). Objective of the Policy is to establish no threat window whereby an individual, who is aware of any Protected Disclosure in the Company, is able to raise it to the appropriate channel as outlined in the policy, to ensure appropriate and timely institutional response and remedial action and offer protection to such individual from victimization, harassment or disciplinary proceedings. The Company also has appointed M/s. Thought Arbitrage Consulting, as an Independent External Ombudsman. During the Financial Year 2017-18, no personnel has been denied access to the audit committee for raising concerns under Whistle Blower Policy.

Succession Plan: The Board of Directors has satisfied itself that plans are in place for orderly succession for appointment to the Board of Directors and Senior Management.

COMPLIANCE

Mandatory Requirements: The Company is in full compliance with all applicable mandatory requirements of the Listing Regulations.

Discretionary Requirements: Company has also adopted/followed the following discretionary requirements:

1. The Office of the Chairman is held by a Non-Executive/Non-Promoter director.
2. The Company has appointed separate persons to the post of Chairman and CEO.
3. The Internal Auditors of the Company M/s TRC Chaddha & Co. report directly to the Audit Committee of the Board of the Company.
4. The Company has appointed M/s. Thought Arbitrage Consulting, as an independent External Ombudsman for Whistle-Blower Mechanism.
5. The Company has put a Shareholder's Satisfaction Survey on its website.
6. Quarterly Results are sent electronically to all the shareholders possessing e-mail ids once the same are approved by the Board of Directors of the Company in each quarter. In addition, financial statements of the Company are uploaded on the website of the Company on quarterly basis.

SHAREHOLDERS

Re-appointment/Appointment of Directors: The Companies Act, 2013 provides for appointment of independent directors for a term of up to five consecutive years on the Board of a Company who shall be eligible for reappointment on passing a special resolution by the shareholders of the company. Further, it provides that no independent director shall be eligible for more than two consecutive terms of five years each. The current term of all Independent Directors, except Mr. Sharad Malik, expires on March 31, 2019. The term of Mr. Sharad Malik expires on December 15, 2019.

Mr. Ashish Gupta was co-opted by the Board of Directors of the Company as an Additional Director to be appointed as an Independent Director, subject to confirmation by the Shareholders at the ensuing Annual General Meeting.

In accordance with the provisions of the Act, not less than 2/3rd (Two-third) of the total number of Directors (other than Independent Directors) shall be liable to retire by rotation. Accordingly, pursuant to Companies Act, 2013 read with Article 119 of the Articles of Association of the Company, Mr. Hitesh Oberoi (DIN 01189953) is liable to retire by rotation and, being eligible, offers himself for re-appointment.

The detailed profile of the aforesaid Directors is provided in the Notice convening the AGM.

Means of Communication with Shareholders:

Quarterly Results: The Quarterly/Half-yearly/Annual financial results are forthwith communicated to the BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE), where the shares of the Company are listed, as soon as they are approved and taken on record by the Board of Directors. Public notices and financial results are published in leading newspapers, such as Financial Express/Business Standard/Mint in English and Jansatta in Hindi, etc., along with the official news releases during the year. In addition, quarterly results are also sent electronically to all the shareholders possessing e-mail ids once the same

are approved by the Board of Directors of the Company in each quarter. The financial results and public notices are also published on the Company's website www.infoedge.in. Further, the quarterly/yearly results are also communicated to the Shareholders through E-mail.

Table No. 14 gives details of the Publications of the Financial Results in the year under review:

TABLE 14

PUBLICATIONS OF FINANCIAL RESULTS DURING FY2017-18

Quarter/Annual	Date of Board Meeting to Approve the result	Date of Publication	English Newspaper	Hindi Newspaper
Q1 FY 2017-18	July 24, 2017	July 25, 2017	The Financial Express	Jansatta
Q2 FY 2017-18	October 31, 2017	November 1, 2017	The Financial Express	Jansatta
Q3 FY 2017-18	February 2, 2018	February 3, 2018	Business Standard	Business Standard
Q4 & Annual FY 2017-18	May 30, 2018	May 31, 2018	The Financial Express	Jansatta

Press/News Releases, Presentations: Official press releases are sent to Stock Exchanges and are displayed on the website of the Company at www.infoedge.in.

Presentations to Institutional Investors/ Analysts: Your Company hosts a quarterly conference call post declaration of quarterly/half yearly/annual results of the Company, along with the discussion on the performance of the different business divisions of the Company by the leadership team. This is followed by the question and answer session by the analysts/ investors logged into the conference call.

Presentations made, if any, to the Institutional Investors/Analysts is intimated to the Stock Exchanges and are hosted on the website of the Company, along with the Audio Recordings and Transcripts of the Investor/Analysts Calls/Meets hosted by the Company.

Details of any scheduled Analysts Meet/Conference Call are intimated to the Stock Exchanges in advance, followed by the intimation regarding Audio Recordings and/or Transcripts after the Meet/Call as the case may be.

Website: Company's website- www.infoedge.in contains a separate section 'Investor Relations' where shareholders' information is available. The quarterly, half yearly and annual financial results, official news releases and presentations made to institutional investors and to analysts are promptly and prominently displayed on the website. Annual Reports, Quarterly Corporate Governance Report, Shareholding Pattern and other Corporate Communications made to the Stock Exchanges are also available on the website. Annual Report of subsidiary companies are also posted on the website.

Annual Report: The Annual Report of the Company, containing Audited Financial Statements, Audited Consolidated Financial Statements, Management Discussion and Analysis Report, Directors' Report along with its all annexures, Auditors' Report is circulated to the members and others entitled to and is available on the website of the Company. Annual Report of all the subsidiaries of the Company is also uploaded on the website of the Company hard copy of the same is made available to the shareholders of the Company on demand for the same.

Chairman's Communiqué: A printed Copy of the Chairman's speech is distributed to shareholders at the Annual General Meeting and is also put on the website of the Company.

Reminder to Shareholders: Reminders with respect to unclaimed shares, unpaid/unclaimed dividend are sent to the shareholders regularly.

Exclusive e-mail Id: The Company has created a separate e-mail ID investors@naukri.com exclusively for investor servicing.

General Shareholders Information:

General Body Meetings: Table No. 15 gives the details of the last three Annual General Meetings of the Company.

TABLE 15

DETAILS OF LAST 3 ANNUAL GENERAL MEETINGS:

Meeting	Date	Time	Venue	No. of Special Resolutions Passed
20th AGM	July 27, 2015	4.30 PM	Sri Sathya Sai International Centre, Bhisham Pitamah Marg, Lodhi Road, New Delhi – 110003	None
21st AGM	July 25, 2016	4.30 PM	Sri Sathya Sai International Centre, Bhisham Pitamah Marg, Lodhi Road, New Delhi – 110003	None
22nd AGM	July 21, 2017	4.30 PM	Sri Sathya Sai International Centre, Bhisham Pitamah Marg, Lodhi Road, New Delhi – 110003	None

Special Resolution passed through Postal Ballot

During the year under review, the Company approached members once for seeking their approval through postal ballot. The details including the voting pattern of the said resolution are mentioned below:

TABLE 16 & 17

Date of Postal Ballot Notice: February 1, 2018	Voting Period: February 16, 2018 to March 17, 2018
Effective date of approval: March 17, 2018	Date of Declaration of result: March 19, 2018

Particulars of Resolution	Type of Resolution	Total Votes Received	Total Votes in Favour	Total Votes Against	Invalid Votes
To divest the Equity Shares of Zomato Media Private Limited held by Naukri Internet Services Ltd. (a material (wholly owned) subsidiary of the Company).	Special	105,284,242	105,220,786	63,456	Nil

Mr. Rupesh Agarwal, Partner, M/s Chandrasekaran Associates, Company Secretaries failing him Mr. Lakhan Gupta, Partner, M/s Chandrasekaran Associates, Practicing Company Secretaries had been appointed as the Scrutinizer to receive and scrutinize the Postal Ballot Forms in fair and transparent manner.

Procedure for Postal Ballot:

In Compliance with the Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 and Section 108, 110 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder, the Company provided electronic Voting facility to all its members to cast their vote electronically. The Company engaged the Services of National Securities Depository Limited (NSDL) for the purpose of providing e-voting facility. The members had the option to vote either by physical ballot or e-voting.

The Postal Ballot Notice ("Notice") containing the proposed resolution and explanatory statement pursuant to Section 102 and other applicable provisions, if any, of the Act, was sent electronically to all the members whose email address is registered with the Company or with the Depository Participants. The Company also dispatched the Notice and Postal Ballot Form along with a postage pre-paid envelope to its members whose email addresses were not registered with Company through permitted mode of dispatch dated February 15, 2018. The Company published a Notice in Newspaper declaring the details of dispatch on February 16, 2018 and other requirements as mandated under the applicable rules.

The Postal Ballot Forms received within 30 days of dispatch i.e. last day notified in the Notice, were considered by the Scrutinizer. The Scrutinizer submitted his report to the Chairman/ Director authorized on March 19, 2018 who on the basis of the report announced the results. The results were also put on the website of the Company at www.infoedge.in and on the website of NSDL at www.evoting.nsdl.com after the same has been communicated to the Stock Exchanges.

Whether any Special Resolution is proposed to be conducted through postal ballot

At present, no Special Resolution(s) is/are proposed to be passed through Postal Ballot.

ADDITIONAL SHAREHOLDER INFORMATION

Annual General Meeting
Date: July 24, 2018
Time: 4.30 PM
Venue: Sri Sathya Sai International Centre, Bhisham Pitamah Marg, Lodhi Road, New Delhi – 110 003

Financial Calendar
Financial year: April 1, 2017 to March 31, 2018

For the year ended March 31, 2018, results were announced for:
- First quarter- July 24, 2017
- Half yearly- October 31, 2017
- Third quarter- February 2, 2018
- Fourth quarter and annual- May 30, 2018

For the year ending March 31, 2019, results will be announced by:
- First quarter- on or before August 14, 2018
- Half yearly- on or before November 14, 2018
- Third quarter- on or before February 14, 2019
- Fourth quarter and annual- on or before May 30, 2019

Book Closure
The dates of book closure are from July 18, 2018 to July 24, 2018 inclusive of both days.

Dividend Policy
The Board had revised the dividend policy of the Company in its meeting held on March 12, 2016. The revised dividend policy indicates that the Company strives to maintain a dividend pay-out ratio of 15%-40% of standalone profits after tax, which may be modified in light of exceptional circumstances affecting the financials.

During FY 2018, your Company declared and paid two interim dividends at the rate of ₹ 2.50/- per equity share and of ₹ 1.50/- per equity share of the face value of ₹ 10/- (Rupee Ten only) in the month of October, 2017 and in the month of February, 2018 in line with its revised Dividend Policy. The Board has now recommended in its meeting held on May 30, 2018 a final dividend of ₹ 1.50/- per equity share which will be paid on or after July 30, 2018, subject to approval by the shareholders at the ensuing Annual General Meeting.

Disclosure in respect of equity shares transferred in the 'Info Edge (India) Limited – Unclaimed Suspense Account' is as under:
Shares which were issued by the Company pursuant to public issue or any other issues, which remained unclaimed were transferred to a demat suspense account pursuant to Regulation 39 and corresponding Schedule VI of the Listing regulations. The Company has already sent three reminders to the shareholders for claiming those shares at their latest available address(es) with the Company or Depository, as the case may be.

The shareholders after verifying from RTA that their shares have been transferred to Unclaimed Suspense Account can make their claim with the Company or RTA. Thereafter, Company on proper verification of the shareholders identity and address would transfer the shares in their favour.

All the corporate benefit against those shares like bonus shares, split, dividend etc., would also be transferred to Unclaimed Suspense Account of the Company. The voting rights on shares lying in unclaimed suspense account shall remain frozen till the rightful owner claims the shares.

TABLE 18

Particulars	No. of Shareholders	No. of Equity Shares
Opening Balance: Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on April 1, 2017	6	620
Less: Number of shareholders who approached the Company for transfer of shares and shares transferred from Suspense account during the year	-	-
Less: Number of shareholders whose shares got transferred from suspense account to IEPF during the year	-	-
Closing Balance: Aggregate number of shareholders and outstanding shares lying in the suspense account as on March 31, 2018	6	620

Listing

At present, the equity shares of the company are listed on BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE). The annual listing fees for the financial year 2018-19 to BSE and NSE has been paid.

TABLE 19

COMPANY'S STOCK EXCHANGE CODES

Name of the Stock Exchange	Stock Code
NSE	Naukri
BSE	532777

ISIN CODE OF THE COMPANY

INFO EDGE (INDIA) LIMITED - INE663F01024

Stock Market Data

Monthly High and Low and the performance of our share price vis-à-vis BSE Sensex and NSE Nifty is given in Table 20 and Chart A and B respectively.

TABLE 20

HIGHS, LOWS AND VOLUMES OF COMPANY'S SHARES FOR FY 2017-18 AT BSE AND NSE

BSE				NSE			
	High	Low	Volumes		High	Low	Volumes
Apr-17	885.00	800.00	58,358	**Apr-17**	881.55	796.20	12,42,409
May-17	917.90	822.60	2,01,094	**May-17**	918.90	822.05	14,52,579
Jun-17	1,126.70	890.00	5,82,969	**Jun-17**	1,128.00	889.05	34,58,741
Jul-17	1,072.00	978.20	97,905	**Jul-17**	1,069.70	976.00	13,66,323
Aug-17	1,073.85	919.00	6,63,882	**Aug-17**	1,089.70	922.00	13,71,142
Sep-17	1,238.00	942.75	1,62,416	**Sep-17**	1,250.00	940.05	38,85,626
Oct-17	1,190.00	1,015.00	44,311	**Oct-17**	1,188.95	1,012.10	11,07,716
Nov-17	1,339.50	1,145.10	45,813	**Nov-17**	1,347.95	1,145.10	11,61,268
Dec-17	1,422.40	1,182.10	17,43,438	**Dec-17**	1,432.90	1,184.65	20,63,276
Jan-18	1,457.50	1,318.95	56,013	**Jan-18**	1,460.00	1,315.10	13,62,800
Feb-18	1,431.00	1,127.00	10,81,894	**Feb-18**	1,390.00	1,138.00	37,59,655
Mar-18	1,313.40	1,161.00	8,15,111	**Mar-18**	1,316.00	1,157.50	17,83,190

CHART A

INFO EDGE'S SHARE PERFORMANCE VERSUS BSE INDEX

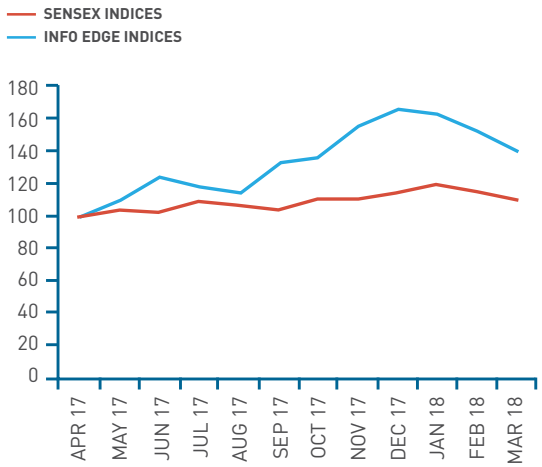
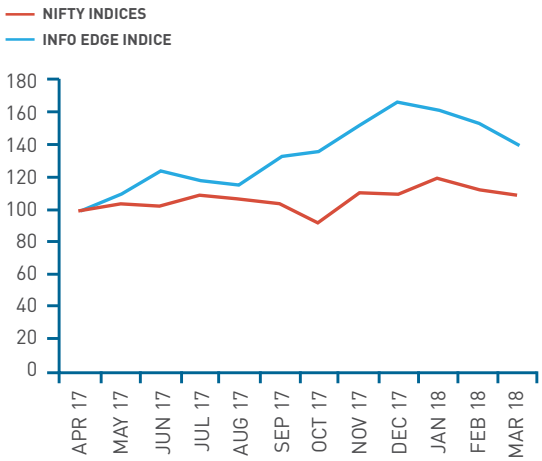


CHART B

INFO EDGE'S SHARE PERFORMANCE VERSUS NSE NIFTY



Note: The share price of Info Edge and index value of BSE Sensex and NSE Nifty have been indexed to 100 on April 1, 2017

DISTRIBUTION OF SHAREHOLDING

Table 21-24 lists the distribution of the shareholding of the equity shares of the Company by size and by ownership class as on March 31, 2018.

TABLE 21

SHAREHOLDING PATTERN BY SIZE

Number of Shares	Number of Shareholders	% of Shareholders	Total Shares	% of Shares
Upto 500	13,596	91.22	10,53,251	0.87
501 – 1000	518	3.48	3,75,735	0.31
1001 - 2000	275	1.85	3,98,123	0.33
2001 - 3000	105	0.70	2,59,238	0.21
3001 - 4000	63	0.42	2,20,221	0.18
4001 - 5000	40	0.27	1,80,798	0.15
5001 – 10000	70	0.47	5,01,839	0.41
10001 – above	237	1.59	11,87,76,954	97.54
Total	**14,904**	**100.00**	**12,17,66,159**	**100.00**

TABLE 22

SHAREHOLDING PATTERN BY OWNERSHIP AS ON MARCH 31, 2018

Category	As at March 31, 2018			As at March 31, 2017		
	No. of Shareholders	No. of Shares	% of Shareholding	No. of Shareholders	No. of Shares	% of Shareholding
A. PROMOTERS HOLDING						
Indian Promoters	4**	5,04,09,165	41.40	4*	5,14,31,906	42.43
B. NON-PROMOTERS HOLDING						
a) Foreign Institutional Investors (FIIs)	16	67,69,886	5.56	28	1,61,22,512	13.30
b) Foreign Portfolio Investors	141	3,31,79,146	27.25	110	2,42,62,615	20.02
c) Mutual Funds, Banks & Financial Institutions	46	1,78,85,927	14.69	40	1,57,32,240	12.98
d) Non-resident Indians	540	5,86,428	0.48	441	6,82,623	0.56
e) Corporate Bodies	247	4,14,367	0.34	247	4,72,459	0.39
f) Indian Public- Individuals	13,392	82,34,972	6.76	13,121	82,88,846	6.83
g)Directors/Relatives	7	37,60,112	3.09	4	38,62,028	3.19
h)) Others (Clearing Members, HUF, ESOP Trust, Alternate Investment Fund, Government Companies)	507	5,26,156	0.43	532	3,60,930	0.30
Grand Total	**14,900**	**12,17,66,159**	**100**	**14,527**	**12,12,16,159**	**100**

** Mr. Sanjeev Bikhchandani held shares under three folios and Mr. Hitesh Oberoi held shares under two folios as on April 1, 2017, which has been clubbed together as one folio each.*
*** Mr. Sanjeev Bikhchandani held shares under three folios, Mr. Hitesh Oberoi held shares under two folios and Promoter Trust held shares under two folios as on March 31, 2018, which has been clubbed together as one folio each.*

TABLE 23

STATEMENT SHOWING SHAREHOLDING OF PERSONS BELONGING TO THE CATEGORY "PROMOTER & PROMOTER GROUP" AS ON MARCH 31, 2018

S.No.	Name of the shareholder	Number of shares	% of Total Shareholding
1.	Mr. Sanjeev Bikhchandani*	33,632,645	27.62
2.	Mr. Sanjeev Bikhchandani (Endeavour Holding Trust)*	8,734,880	7.17
3.	Mr. Hitesh Oberoi*	6,547,608	5.38
4.	Ms. Surabhi Motihar Bikhchandani	1,494,032	1.23
	TOTAL	**50,409,165**	**41.40**

** Mr. Sanjeev Bikhchandani held shares under three folios, Mr. Hitesh Oberoi held shares under two folios and Promoter Trust held shares under two folios as on March 31, 2018, which has been clubbed together as one folio each.*

TABLE 24

STATEMENT SHOWING SHAREHOLDING OF PERSONS BELONGING TO THE CATEGORY "PUBLIC" AND HOLDING MORE THAN 1% OF THE TOTAL NUMBER OF SHARES AS ON MARCH 31, 2018

S. No.	Name of the shareholder	Number of shares held	% of total shareholding
1	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Long Term Equity Fund	4,262,313	3.50
2	Nalanda India Equity Fund Limited	3,853,000	3.16
3	Amansa Holdings Private Limited	3,710,862	3.05
4	Aranda Investments (Mauritius) Pte Ltd	3,272,000	2.69
5	Anil Lall	3,133,475	2.57
6	Kapil Kapoor	2,876,371	2.36
7	Matthews India Fund	2,780,411	2.28
8	HDFC Trustee Company Limited- HDFC Equity Fund	2,421,886	1.99
9	Reliance Capital Trustee Co. Ltd A/C Relianceequity Opportunities Fund	2,229,517	1.83
10	Wf Asian Smaller Companies Fund Limited	2,135,982	1.75
11	Mirae Asset Emerging Bluechip Fund	2,116,887	1.74
12	Uti- Equity Fund	2,065,159	1.70
13	Franklin Templeton Mutual Fund A/C Franklin India Prima Fund	1,849,590	1.52
14	Wf Asian Reconnaissance Fund Limited	1,804,324	1.48
15	SBI Magnum Balanced Fund	1,570,180	1.29
16	Ambarish Raghuvanshi	1,532,288	1.26
17	Morgan Stanley Mauritius Company Limited	1,400,320	1.15
	Total	**43,014,565**	**35.32**

The shareholding has been consolidated on the basis of PAN.

De-materialisation of Shares and Liquidity: As on March 31, 2018, over 99.99% shares of the company were held in de-materialised form and are available for trading with both the depositories i.e NSDL and CDSL. The Shareholder can hold the Company's Shares with any of the depository participants.

Outstanding GDRs/ADRs/Warrants: The Company has not issued GDRs/ ADRs/ Warrants as of March 31, 2018.

Details of Public Funding Obtained in the last three years: The Company did not raise any funds from public in last three years. The Company made the initial public offering in 2006. However, in the FY 2014-15, the Company raised an amount of ₹ 750/- crore by issuing 10,135,135 equity shares of ₹ 10/- each fully paid up at ₹ 740/- per share (including securities premium of ₹ 730/-per share) to qualified institutional buyers by way of a Qualified Institutional Placement (QIP). Details of utilization of funds are available under note no. 34 of the notes to the financial statements.

Registrar and Transfer Agent: The Company has appointed M/s Link Intime India Private Limited as its Registrar and Share Transfer Agent, to whom all shareholders communications regarding change of address, transfer of shares, change of mandate etc. should be addressed.

The address of the Registrar and Share Transfer Agent is as under:-

Link Intime India Private Limited,
44, Community Centre, 2nd Floor
Naraina Industrial Area, Phase-I
New Delhi 110028
Tel. No.: - 011-41410592- 94
Fax No.:- 011-41410591
E-mail id:- delhi@linkintime.co.in
Website:- linkintime.co.in

Share Transfer System: The shares of the Company are compulsorily traded in dematerialized form. Shares received in physical form are transferred within a period of 15 days from the date of lodgment subject to documents being valid and complete in all respects.

Company's Office Addresses: The address of Registered and Corporate Office of the Company are as under:

Registered Office
Info Edge (India) Limited,
GF-12A, 94, Meghdoot Building, Nehru Place,
New Delhi- 110019
Tel No.: - 011-26463894
E-Mail ID: - investors@naukri.com

Corporate Office
Info Edge (India) Limited,
B-8, Sector-132, Noida-201304.
Tel No's: - 0120- 4841100
Fax No: - 0120-3082095
E-Mail ID: - investors@naukri.com

Plant (Branch) Locations: Being a service provider Company has no Plant Locations, however the Company has 71 offices as on March 31, 2018 spread in 46 cities across India apart from international offices in Dubai, Bahrain, Riyadh and Abu Dhabi. The addresses of these offices are available on our corporate website.

TABLE 25

Confirmation of Compliance with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46

Particulars	Regulation Number	Compliance status
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	*16(1)(b) & 25(6)*	Yes
Board composition	*17(1)*	Yes
Meeting of Board of directors	*17(2)*	Yes
Review of Compliance Reports	*17(3)*	Yes
Plans for orderly succession for appointments	*17(4)*	Yes
Code of Conduct	*17(5)*	Yes
Fees/compensation	*17(6)*	Yes
Minimum Information	*17(7)*	Yes
Compliance Certificate	*17(8)*	Yes
Risk Assessment & Management	*17(9)*	Yes
Performance Evaluation of Independent Directors	*17(10)*	Yes
Composition of Audit Committee	*18(1)*	Yes
Meeting of Audit Committee	*18(2)*	Yes
Composition of nomination & remuneration committee	*19(1) & (2)*	Yes
Composition of Stakeholder Relationship Committee	*20(1) & (2)*	Yes
Composition and role of risk management committee	*21(1),(2),(3),(4)*	Yes
Vigil Mechanism	*22*	Yes
Policy for related party Transaction	*23(1),(5),(6),(7) & (8)*	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	*23(2), (3)*	Yes
Approval for material related party transactions	*23(4)*	NA
Composition of Board of Directors of unlisted material subsidiary	*24(1)*	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	*24(2),(3),(4),(5) & (6)*	Yes
Maximum Directorship & Tenure	*25(1) & (2)*	Yes
Meeting of independent directors	*25(3) & (4)*	Yes
Familiarization of independent directors	*25(7)*	Yes
Memberships in Committees	*26(1)*	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	*26(3)*	Yes
Disclosure of Shareholding by Non- Executive Directors	*26(4)*	Yes
Policy with respect to Obligations of directors and senior management	*26(2) & 26(5)*	Yes
Disclosure on the website of the Company	*46(2)*	Yes

CEO's DECLARATION TO COMPLIANCE OF CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and Senior Management and the same is available on our corporate website www.infoedge.in.

I confirm that the Company has in respect of financial year ended March 31, 2018, received from Members of the Board & Senior Management team of the Company a declaration of the compliance with the Code of Conduct as applicable to them.

Hitesh Oberoi
Chief Executive Officer

Place: Noida
Date: May 30, 2018

CERTIFICATION BY CHIEF EXCECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY

We, Hitesh Oberoi, Chief Executive Officer, Chintan Thakkar, Chief Financial Officer and Sanjeev Bikhchandani, Whole-time Director of Info Edge (India) Limited, to the best of our knowledge and belief, certify that:-

a. We have reviewed financial statements and cash flow statement for the year ended on March 31, 2018 and that to the best of our knowledge and belief:
   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. these statements together present a true and fair view of the Company's affairs and are incompliance with existing accounting standards, applicable laws and regulations.
b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
d. We have indicated to the auditors and the Audit Committee:-
   i. Significant changes in internal control over financial reporting during the year;
   ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Hitesh Oberoi
Managing Director & CEO

Chintan Thakkar
Whole-time Director & CFO

Sanjeev Bikhchandani
Whole-time Director

Date: May 30, 2018
Place: Noida

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER LISTING REGULATIONS, 2015

The Members,
Info Edge (India) Limited
Ground Floor, GF-12A 94,
Meghdoot, Nehru Place,
New Delhi-110020

We have examined all relevant records of Info Edge (India) Limited ("the Company") for the purpose of certifying all the conditions of the Corporate Governance under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March 2018. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the condition of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has compiled with the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Chandrasekaran Associates
Company Secretaries

Rupesh Agarwal
Partner
Membership No. ACS 16302
Certificate of Practice No. 5673

Date: May 29, 2018
Place: Delhi

DIRECTORS' REPORT

Dear Member(s),

The Board of Directors of your Company take pleasure in presenting the Twenty Third Annual Report on the business and operations of the Company together with the audited Standalone & Consolidated Financial Statements and the Auditor's Report thereon for the financial year ended March 31, 2018.

The results of operations for the year under review are given below:

1. RESULTS OF OPERATIONS:

(₹ in Million)

	Standalone		Consolidated	
	FY2018	**FY2017**	**FY2018**	**FY2017**
1. Net Sales	9,154.91	8,021.06	9,882.36	8,876.31
2. Other Income	970.88	625.23	887.87	828.45
3. Total income (1+2)	**10,125.79**	**8,646.29**	**10,770.23**	**9,704.76**
Expenditure:				
a) Network and other charges	143.19	172.58	156.61	186.02
b) Employees Cost	3,930.57	3,751.58	4,586.44	4,565.52
c) Advertising and Promotion Cost	1,163.69	880.53	1,193.01	926.15
d) Depreciation/Amortization	215.49	240.55	296.33	327.61
e) Cost of Material Consumed	-	-	121.56	117.62
f) Other Expenditure	944.31	941.47	1,242.79	1,309.02
4. Total expenditure	**6,397.25**	**5,986.71**	**7,596.74**	**7,431.94**
5. EBITDA(3-4+3d)	3,944.03	2,900.13	3,469.82	2,600.43
6. Finance Cost	0.84	1.00	3.42	2.33
7. Profit before exceptional items, share of net losses of investments accounted for using equity method and tax (3-4-6)	**3,727.70**	**2,658.58**	**3,170.07**	**2,270.49**
8. Share of Profit/(Loss) Joint Ventures	-	-	(441.74)	(1,895.56)
9. Profit before exceptional items and tax (7+8)	**3,727.70**	**2,658.58**	**2,728.33**	**374.93**
10. Exceptional Item	913.37	39.84	(3,126.15)	323.86
11. Net Profit before tax (9-10)	**2,814.33**	**2,618.74**	**5,854.48**	**51.07**
12. Tax Expense	990.66	574.71	844.99	477.97
13. Net Profit after tax (11-12)	**1,823.67**	**2,044.03**	**5,009.49**	**(426.90)**
14. Share of Minority interest in the losses of Subsidiary Companies	-	-	109.43	189.48
15. Other Comprehensive Income (including share of profit/(loss) of Joint Venture-Net of Tax	(1.58)	(4.70)	12.17	(1.14)
16. Total Comprehensive Income (13+14+15)	**1,822.09**	**2,039.33**	**5,131.09**	**(238.56)**

Financial Review

Standalone Financial Statements

Your Company adopted, beginning April 1, 2016, Indian Accounting Standards for the first time with a transition date of April 1, 2015. The annual audited Standalone Financial Statements for the year have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Necessary disclosures as regards to the key impact areas & other adjustments upon transition to Ind-AS reporting have been made under the Notes to Financial Statements.

Your Company's revenue from operations reached ₹ 9,154.91 million during the year under review as against ₹ 8,021.06 million during the previous financial year, a growth of around 14.1% year on year. The total income increased by around 17.1% from ₹ 8,646.29 million in FY 2017 to ₹ 10,125.79 million in FY 2018.

The operating expenses (excluding depreciation) in FY 2018 increased by 7.6% to ₹ 6,181.76 million as compared to ₹ 5,746.16 million in FY 2017, mainly on account increase in marketing expenses.

Operating EBITDA, for the year, recorded an increase of around 30.7% over previous year and stood at ₹ 2,973.15 million in comparison with ₹ 2,274.90 million in FY 2017. Profit before tax (PBT) from ordinary activities (before exceptional items) is ₹ 3,727.70 million in FY 2018 as against ₹ 2,658.58 million in FY 2017.

Dividend
Your Company has a consistent & impressive track record of dividend payment.

The Board had revised the Dividend Policy of the Company in its meeting held on March 12, 2016. The revised dividend policy indicates that the Company strives to maintain a dividend pay-out ratio of 15%-40% of standalone profits after tax, which may be modified in light of exceptional circumstances affecting the financials.

In line with its aforesaid Dividend Policy, the Board has recommended a Final Dividend of ₹ 1.50/- per equity share in its meeting held on May 30, 2018 which will be paid on or after July 30, 2018, subject to approval by the shareholders at the ensuing Annual General Meeting. This is in addition to the two Interim Dividends at the rate of ₹ 2.50/- per equity share and ₹ 1.50/- per equity share declared in the month of October, 2017 and in the month of February, 2018.

The total dividend pay-out (excluding Dividend Distribution tax) during the current year is ₹ 668.19 million as against ₹ 363.50 million for the previous year. The amount of Dividend Distribution Tax paid/provided by the Company for the year is ₹ 136.04 million as compared to ₹ 74.01 million during the previous financial year.

The Register of Members and Share Transfer Books of the Company shall remain closed from July 18, 2018 to July 24, 2018 for the purpose of payment of final dividend for the financial year ended March 31, 2018 and the Annual General Meeting. The Annual General Meeting is scheduled to be held on July 24, 2018.

Transfer to Reserves
The Company did not transfer any amount to reserves during the year.

Share Capital
During the year under review, the Company issued & allotted 5,50,000 equity shares, from time to time, to Info Edge Employees Stock Option Plan Trust. Pursuant to the above allotment, the issued & paid-up equity share capital of the Company increased to & stood, as on March 31, 2018, at ₹ 1,217,661,590 divided into 121,766,159 equity shares of ₹ 10/- each.

The fresh shares allotted as aforesaid have been duly listed on the Stock Exchanges.

Listing of Shares
The Company's shares are listed on BSE Ltd. (BSE) & National Stock Exchange of India Ltd. (NSE) with effect from November 21, 2006, post its initial public offering (IPO). The annual listing fees for the financial year 2018-19 to BSE and NSE has been paid.

Fixed Deposits
During the year under review, your Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

2. OPERATIONS REVIEW

The Company considers its business segments as the primary segments to monitor the performance of each of its business segments on regular basis and therefore these have been considered as reportable segments under Ind-AS 108 on Segment Reporting. The reportable Segments represent "Recruitment Solutions" and "99acres" and the "Others" segment which comprises Jeevansathi and Shiksha service verticals since they individually do not meet the qualifying criteria for reportable segment as per the said Accounting Standard. The financial numbers given below for each of the business segments are as per Ind-AS.

Recruitment Solutions
The recruitment solutions business is built around naukri.com and comprises the www.naukri.com,

www.quadrangle.com, www.naukrigulf.com, www.firstnaukri.com, and Fast Forward- Candidate services.
Recruitment solutions, which is the Company's core business continued to deliver strong results in terms of growth in revenues and profits with the flagship portal of the Company naukri.com, continuing to remain the primary source of revenue and cash generation for the Company.

Naukri.com has two major sources of revenue: (i) from recruiters, which accounts for around 90% of revenues. The different elements include job listing/response management; employer branding/visibility, and others, such as résumé short listing and screening, career site management and campus recruitment, and non-recruitment advertising other than for jobs; and (ii) from job seekers, which relate to all job seeker advisory services.

During the year under review recruitment solutions grew by 12.3 % from ₹ 5,953.45 million in FY 2017 to ₹ 6,687.52 million in FY 2018. Operating EBITDA from recruitment solutions in FY 2018 was ₹ 3,758.63 million.

99acres

99acres.com derives its revenues from property listings, builders' and brokers' branding and visibility through microsites, home page links and banners servicing real estate developers, builders and brokers.

With a share of around 50% of traffic, 99acres is the clear leader amongst major players in the market. While the Company has established leadership in traffic share, the business environment still continues to be difficult. In fact, the Real Estate market remains sluggish and demand for new homes remains to be weak as also the unfinished projects and inventory overhang continues.

During the year under review, real estate business grew by 20.7 % from ₹ 1,122.24 million in FY 2017 to ₹ 1,354.33 million in FY 2018. Operating EBITDA loss from real estate business stood at ₹ 303.58 million in FY 2018 largely on account of additional investments in people.

Others

Your Company also provides matrimonial and education based classifieds and related services through its portals jeevansathi.com and shiksha.com respectively. The other business verticals of the Company have been gaining traction for some time.

While Jeevansathi offers a platform for free listing, searching and expressing interest for marriage, its revenues are generated from payments to get contact information and certain value added services. Jeevansathi has two pronged strategic focus. On the one hand, it is to cover specific communities to grow revenues. On the other hand, emphasis is being laid to convert the community already on the site to increase their use of paid services. In addition, the Company has made a lot of effort in creating a world class experience for users on the mobile platform through its mobile site and app.

Within the online education classifieds space, Shiksha has been strategically positioned as a website which helps students decide undergraduate and post graduate options, by providing useful information on careers, exams, colleges and courses. The business model focuses on providing a platform for branding and advertising solution for colleges and universities (UG, PG, post PG) where both Indian and foreign entities advertise. Revenues are also generated through lead generation for institutions in terms of potential student or applicants details bought by colleges and their agents.

With revenues from these other verticals increasing by 17.7 %, their combined contribution to the company's net sales was 12.2 % in FY 2018. Jeevansathi.com grew by 18.5 % & Shiksha.com grew by 16.5 %. The Company would continue to invest more to scale up these businesses.

Detailed analysis of the performance of the Company and its businesses has been presented in the section on Management Discussion and Analysis Report forming part of this Annual Report.

Consolidated Financial Statements

The Consolidated Financial Statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

The Consolidated Financial Statements have been prepared on the basis of the audited financial statements of the Company, its subsidiaries and associate/jointly controlled companies, as approved by their respective Board of Directors. However, for the purpose of consolidation of financial statements of the Company as regards the investment in Kinobeo Software Pvt. Ltd., unaudited financial statements have been considered.

Your Company, on a consolidated basis, achieved net sales of ₹ 9,882.36 million during the year under review as against ₹ 8,876.31 million during the previous financial year, a growth of more than 11.3 % year on year. The total income for the year is ₹ 10,770.23 million as compared to ₹ 9,704.76 million in FY 2017.

Operating EBITDA, for the year, stood at ₹ 2,581.95 million in comparison with ₹ 1,771.98 million in FY 2017. Total Comprehensive Income, in FY 2018, is reported to be ₹ 5,131.09 million in comparison to ₹ 238.56 million loss in FY 2017.

Details of Subsidiaries/Joint Venture (Associate) Companies
As on March 31, 2018 we have 11 subsidiaries. During the year, the Board of Directors reviewed the affairs of the subsidiaries. A statement containing the salient features of the financial statements of our subsidiaries/joint venture companies in the prescribed format AOC-I is given as Annexure-I to this report. The statement also provides the details of performance and financial positions of each of the subsidiaries/associate companies or joint ventures.

The developments in the operations/performance of each of the subsidiaries & associates/jointly controlled entities included in the Consolidated Financial Statement are presented below:

Naukri Internet Services Ltd. (NISL), had net revenue of ₹ 75 thousand during the year, as compared to ₹ 100 thousand during the previous financial year. The total loss of NISL is ₹ 89,373 thousand in FY 2018 as compared to ₹ 44,566 thousand in FY 2017. NISL, during the year under review, consequent to the approval of the Audit Committee, Board of Directors and Shareholders of the Company, approved to divest 32,629 equity shares held by it in Zomato Media Pvt. Ltd. (being 98% of its equity shareholding) by way of sale to Alipay Singapore Holding Pte. Ltd. for consideration of ₹ 3,284.07 million. The said transfer was completed on April 20, 2018 (i.e. in FY 19). After the aforesaid divestment, NISL holds 0.13% of the paid up capital of Zomato Media Pvt. Ltd on fully converted & diluted basis with voting rights. The aggregate shareholding of the Company in Zomato Media Pvt. Ltd. post this transaction would be 32.54% on fully converted & diluted basis.

Jeevansathi Internet Services Pvt. Ltd. (JISPL), owns & holds the domain names & related trademarks of the Company. During the year under review, it had net revenue of ₹ 100 thousand, similar to ₹ 100 thousand revenue during the previous financial year. The total income stood at ₹ 114 thousand in FY 2018 as against ₹ 109 thousand in FY 2017.

Allcheckdeals India Pvt. Ltd. (ACD), provides brokerage services in the real estate sector in India. During the year under review, it achieved net revenue of ₹ 4,203 thousand as against ₹ 5,221 thousand during the previous financial year. The total income is ₹ 5,380 thousand in FY 2018 as compared to ₹ 11,540 thousand in FY 2017.

During the year under review, ACD issued 0.0001%, 1,00,000 Compulsory Convertible Debentures of ₹ 100/- each (CCDs), aggregating to ₹ 10 million to Smartweb Internet Services Ltd., a fellow subsidiary of ACD.

MakeSense Technologies Ltd., (MTL), had no revenue from operations during the year. The total income of MTL is ₹ 785 thousand in FY 2018 as compared to ₹ 494 thousand in FY 2017.

The Company owns 50.01% of MTL while MTL holds about 16.42% in Etechaces Marketing & Consulting Pvt. Ltd. (Policybazaar).

Interactive Visual Solutions Pvt. Ltd. (Interactive), is the owner of a proprietary software which enables a high quality virtual video/3D image of a proposed or existing real estate development to be viewed online by customers.

During the year under review, the total income of the company stood at ₹ 7 thousand as compared to ₹ 38 thousand in FY 2017.

NewInc Internet Services Pvt. Ltd. (NewInc), a wholly-owned subsidiary of ACD. During the year under review, the total income of the company is ₹ 17 thousand as compared to no income in FY 2017. During the year, the Company invested an amount of ₹ 279.37 million in it.

Startup Investments (Holding) Ltd., (SIHL) is a holding and investment company. During the year, SIHL made following investments by way of purchase of shares/ debentures:

- 5,00,000, 0.001% Compulsorily Convertible Debentures (CCDs) in Green Leaves Consumer Services Pvt. Ltd. for a consideration of about ₹ 50 million.

- 1,82,292, 0.01% Compulsorily Convertible Preference Shares of ₹ 1 in Wishbook Infoservices Pvt. Ltd. for a consideration of about ₹ 35 million.
- 7,77,419, 0.1% Optionally Convertible Cumulative Redeemable Preference Shares having face value of ₹ 1 each in Canvera Digital Technologies Pvt. Ltd. for a consideration of about ₹ 86.67 million.
- 5 Equity Shares and 1,949 compulsorily convertible preference shares in Etechaces Marketing and Consulting Pvt. Ltd. for a consideration of about ₹ 507. 1 million.
- 1,89,664 Compulsorily Convertible Debentures (CCDs) in Applect Learning Systems Pvt. Ltd. for a consideration of about ₹ 189.66 million.
- 1,868 preference shares of ₹ 10 each in Happily Unmarried Marketing Pvt. Ltd. for a consideration of about ₹ 50 million.
- 56,63,826,0.01% Compulsorily Convertible Preference shares of ₹ 10 each in Nopaperforms Solution Pvt. Ltd. for a consideration of about ₹ 56.64 million.
- 8,855,0.01% Compulsorily Convertible Preference Shares of ₹ 100 each in International Education Gateway Private Ltd. for a consideration of ₹ 125 million.
- 63,82,530,0.01% Compulsorily Convertible Preference Shares of ₹ 10 each in Agstack Technologies Private Ltd. for a consideration of ₹ 63.83 million.

Also, during the year under review, SIHL made certain inter-corporate loans to one or more Associate/jointly controlled entities which were settled during the year and there are no amount outstanding as on the date of this report.

It had the total loss of ₹ 7,24,316 thousand in FY 2018 as compared to loss of ₹ 1,84,743 thousand in FY 2017.

Smartweb Internet Services Ltd. (SMISL) a Company incorporated for the purpose of carrying on the business of providing all kinds of internet services, invested in the Compulsorily Convertible Debentures of ACD, a fellow subsidiary of SMISL.

SMISL had the total income of ₹ 3,061 thousand in FY 2018 as compared to ₹ 22,759 thousand in FY 2017.

Startup Internet Services Ltd., (SISL) is a wholly owned subsidiary of the Company, for the purpose of providing all kinds and types of internet services. It had the total income of ₹ 85 thousand in FY 2018 as compared to ₹ 132 thousand in FY 2017.

INVESTEE COMPANIES

Your Company has following continuing external strategic investments:

All holding percentages in the investee companies given below are computed on fully converted and diluted basis. The percentage holdings are held directly or indirectly through its subsidiaries. It may be noted that the actual economic interest in these investee companies may or may not result into equivalent percentage shareholding on account of the terms of the agreements with them.

Zomato Media Pvt. Ltd. (Zomato)
Zomato Media Pvt. Ltd. owns & operates the website, www.zomato.com. It generates revenue from advertisements of restaurants and lead sales. The aggregate investment of the Company in Zomato is about ₹ 4,838 million.

During the year under review, the Company (vide its shareholders' approval by postal ballot) approved to divest 32,629 equity shares held by NISL in Zomato (being 6.81% of the paid-up share capital of Zomato on fully converted & diluted basis) by way of sale to Alipay Singapore Holding Pte. Ltd. for consideration of ₹ 3,284.07 million. The transaction was completed on April 20, 2018, i.e. in FY 19. Post the aforesaid transfer, the Company together with NISL holds 32.54% on a fully diluted and converted basis, with voting rights.

Zomato achieved, on consolidated basis, net sales of ₹ 4,663.63 million during the current financial year as against ₹ 3,322.72 million during the previous financial year. The total income increased by 21.5% from ₹ 3,993.51 million in FY 2017 to ₹ 4,850.94 million in FY 2018.

Applect Learning Systems Pvt. Ltd. (Meritnation/Applect)
Applect owns & operates a website with the name www.meritnation.com which is delivering kindergarten to Class 12 (K-12) study material. The company has an experienced team that specializes in content development and

assessment modules in the education space. During the year, the Company invested an amount of ₹ 379.33 million in Applect. Your Company has invested an aggregate amount of ₹ 1,347 million and the Company holds around 65.67 % stake, on fully diluted & converted basis, in Applect.

During the year under review, it achieved net sales of ₹ 308.36 million as against ₹ 362.99 million during the previous financial year. The total income decreased by 12.4 % from ₹ 374.84 million in FY 2017 to ₹ 328.23 million in FY 2018.

Applect falls in the category of a Subsidiary company of the Company.

Etechaces Marketing & Consulting Pvt. Ltd. (Etechaces/Policybazaar)
Etechaces operates through website, www.policybazaar.com which helps customers understand their need for insurance and other financial products to select products/schemes that best suit their requirements.

During the year under review, Company through its wholly owned subsidiary viz. Startup Investments (Holding) Ltd. ("SIHL") invested ₹ 507.10 million in Policybazaar. The aggregate investment of the Company, held indirectly through its Subsidiaries/Joint ventures, in Policy Bazaar as on the date of this report is 18.05%. However, since 49.99% of Makesense Technologies Ltd. (holding 16.42% in Policy Bazaar) is held by Temasek, Company's relevant economic interest in Etechaces is 9.84%.

Kinobeo Software Pvt. Ltd. (Kinobeo/Mydala)
Kinobeo operates through a website namely www.mydala.com, that offers discounts and deals with a focus on the mobile application space. Revenues are generated from merchant commissions and fees from telecom Operators.

Your Company had invested an aggregate amount of ₹ 270 million in www.mydala.com for a 42.18% stake, however Company has made provision for impairment of full amount.

Canvera Digital Technologies Pvt. Ltd. (Canvera)
The website www.canvera.com is owned & operated by this company. The website is operational since 2008 and offers solutions to professional photographers. Revenues are generated primarily from sale of printed photo books.

During the year under review, your Company through its wholly owned subsidiary, SIHL, invested ₹ 86.67 million in Canvera in addition to Inter corporate deposit of ₹ 50.00 million made through SMISL.

Your Company has invested an aggregate amount of ₹ 1,211 million in Canvera for a 70.47% stake, out of which ₹ 1,060 million had been booked as loss on account of diminution in value/provision for impairment.

During the year under review, it achieved net sales of ₹ 415.67 million as against ₹ 488.91 million during the previous financial year. The total income decreased by 15.6 % from ₹ 496 million in FY 2017 to ₹ 418.42 million in FY 2018.

Canvera falls in the category of a subsidiary company of the Company.

Happily Unmarried Marketing Pvt. Ltd. (HUM)
The business of HUM generates revenues from design and sale of fun creative products as also a men's grooming range ("Ustra") and has a large addressable market.

Your Company during the year invested ₹ 50 million in HUM through its wholly owned subsidiary, SIHL taking its aggregate investment in HUM to ₹ 263 million for a stake of 47.21%.

Mint Bird Technologies Pvt. Ltd. (Vacation Labs)
Vacation Labs is developing a software tool for tour & activity operators which apart from automating the online reservations & payments system also provides entire back office operations.

Company has invested an amount of ₹ 60 million in www.vacationlabs.com for 26.1% stake.

Green Leaves Consumer Services Pvt. Ltd. (Bigstylist)
Bigstylist is an on-demand marketplace for beauty professionals, which gives access to the network of certified beauty professionals in one's neighborhood.

The Company during the year, through its wholly owned subsidiary, SIHL invested ₹ 50 million in Bigstylist resulting

into an aggregate investment of ₹ 174 million for 49.56% stake, however Company has made provisions for impairment of full amount.

Rare Media Company Pvt. Ltd. (Blue Dolphin)
The service is delivered by means of the 'Blue Dolphin' application, which is pre-installed on smartphones running the Android Operating System, and the Blue Dolphin Portal, which is an access-controlled web portal.

The Company has invested an amount of ₹ 74 million in www.bluedolph.in for 34.90% stake. It is a service offering Secure location tracking and workflow management of mobile employees.

VCare Technologies Pvt. Ltd. (Dirolabs)
Vcare Technologies Pvt. Ltd. (Dirolabs) is a phonebook management company with features like allowing users to create a group phone books which can be shared with friends and family, creation of private phone books where only key members on the group will have rights to edit, removing duplicate accounts.

The Company has invested an aggregate amount of ₹ 40 million for 15.06% stake.

Unnati Online Pvt. Ltd. (Unnati)
Unnati Online Pvt. Ltd. is an internet company, which runs a website by the name of www.unnatihelpers.com and is in the business of providing a technology enabled employment exchange for enabling hiring of informal sector workers through its web portal. The Company has invested an aggregate amount of ₹ 40 million in www.unnatihelpers.com for 31.64 % stake.

Ideaclicks Infolabs Private Limited (Zippserv)
Zippserv is an online platform which provides risk assessment for safeguarding real estate investments, including legal & civil engineering due-diligence, fraud & forgery detection and technology to ascertain encroachments & city planning violations.

The Company has invested an aggregate amount of ₹ 24 million in www.zippserv.com for 28.90% stake.

Wishbook Infoservices Pvt. Ltd. (Wishbook)
Wishbook runs a business which offers "Wishbook catalog App", allowing catalog distribution from manufacturers to distributors to wholesalers to retailers and allowing the salesperson to show catalogs & take orders.

The Company has through its wholly-owned subsidiary, invested about ₹ 35 million during the year under review for a stake of 25.74 % on fully converted and diluted basis.

Nopaperforms Solution Pvt. Ltd. (Nopaperforms)
Nopaperforms runs a business of providing a SaaS platform (via website namely www.nopaperforms.com) which has a suite of software products including lead management system, application management system, campaign management etc. The site aims to create IP out of providing an end-to-end solution to institutions and individuals, as the case may be, for managing their leads and workflows. The Company through its wholly owned subsidiary, invested about ₹ 57 million during the year under review for a stake of 39.89% on fully converted and diluted basis.

International Education Gateway Private Ltd. (Univariety)
Univariety is engaged in an educational business of providing products and services and counselling to students, schools, colleges and educators. These enable students and parents take better informed decisions on higher education and related products and services. The products and services are provided through physical connects, an online portal named as www.univariety.com and through third party portals of partner entities.

The Company through its wholly owned subsidiary invested about ₹ 125 million for a stake of 31.39% on fully converted and diluted basis.

Agstack Technologies Private Ltd. (Gramophone)
Gramophone is a technology enabled marketplace (operated through a website www.gramophone.in and its app 'Gramophone') for enabling efficient farm management. Farmers can buy quality agricultural input products like seeds, crop protection, nutrition and equipment directly from its m-commerce platform.

The Company through its wholly owned subsidiary invested about ₹ 64 million for a stake of 27.78% on fully converted and diluted basis.

The aforesaid Investee Companies achieved an aggregate revenue of ₹ 9,374.66 million as against ₹ 6,643.78 million during the previous financial year. The aggregate operating EBITDA level loss was ₹ 1,875.12 million as compared to ₹ 2,624.76 million during the previous financial year.

The above companies are treated as "Associate Companies/Joint Venture", except where mentioned specifically, in our Consolidated Financial Statements as per the Accounting Standards issued by the Institute of Chartered Accountants of India and notified by the Ministry of Corporate Affairs.

Pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company, the Consolidated Financial Statements along with all relevant documents and the Auditors' Report thereon form part of this Annual Report. Further, the audited financial statements of each of the subsidiaries along with relevant Directors' Report and Auditors' Report thereon are available on our website www.infoedge.in. These documents will also be available for inspection during business hours at our registered office.

Particulars of Loans, Guarantees or Investments
During the FY 2018, your Company invested (including inter-corporate deposit), directly or indirectly, about ₹ 1,403.54 million into the Investee companies.

Particulars of Contracts or Arrangements with Related Parties
As per the provisions of the Act and the Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on Company's website at http://infoedge.in/pdfs/Related-Party-Transaction-Policy.pdf.

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

This Policy specifically deals with the review and approval of Material Related Party transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is also obtained for related party transactions on an annual basis for transactions which are of repetitive nature and/or entered in the ordinary course of business and at arm's length basis. The Company has not entered into any material related party transactions, i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statements.

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed Form AOC-2 are given in Annexure II.

Material Changes and Commitments
There have been no material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the Report.

As required under section 134(3) of the Act, the Board of Directors informs the members that during the financial year, there have been no material changes, except as disclosed elsewhere in report:

- In the nature of Company's business;
- In the Company's subsidiaries or in the nature of business carried out by them, and
- In the classes of business in which the Company has an interest.

Future Outlook
Internet business space in India is still in a developing phase, much of its growth depends on the way the overall digital economy evolves in the country. In the last couple of years, after a period of slow and steady expansion, the digital economy has crossed its inflexion point in India and now on a rapid growth trajectory.

Much of the sector's growth is attributable to two factors: rapid developments in the telecom space especially mobile telephony, and the changing attitude of the population towards digitization. In FY 2017, the Government of India also undertook several regulatory measures that signal the intent to transform much of Indian into a digital based economy. Adoption of digital technology is expected to deliver several social benefits more efficiently including improve ease of doing business, access to services and products and quality of governance. The internet economy in India is becoming a greater contributor to GDP. From its present level of 5% of GDP, it will increase to around 7.5% of the country's GDP by 2020. The growth is expected to be led by e-commerce and financial services with digital payments increasing to between 30% and 40% of all transactions.

With its experience and products in the market, Info Edge is well positioned to leverage this transformation. Having established a leadership position in its main business domains, your Company continues to lay emphasis on promoting innovation and makes investments in branding, people, product development and processes to maintain its leadership position and defend markets. Info Edge always focuses on delivering long term sustainable value by comprehensive discipline of ideation, strategizing, planning, implementing, reviewing and adopting corrective measures. Info Edge's competitive position in Naukri.com continues to be very strong. Newer products and site improvements undertaken recently have yielded good results. The Company will continue to invest more in this business mainly in areas like project development, machine learning & artificial intelligence.

The 99acres.com traffic share has grown even in a weak market. Introduction of RERA is positive for the business in the long run as a more transparent, organized and professional real estate industry is good for all concerned. Competitive intensity has subsided for the time being, but the impact of RERA in the short term could be negative as there is confusion around the new rules. Info Edge remains committed to this market and will continue to invest more in this business.

During FY2018, the response to jeevansathi.com has been very positive and the Company will continue to push this business. Shiksha is also close to breaking even. Though there are some macroeconomic uncertainties going into FY 2019, these should not come in the way of Info Edge's leadership position in terms of traffic share across its brands. The Company remains optimistic about FY 2019.

Our strategic investments in investee companies continue to perform up to expectations. In FY 2018, an additional ₹ 1,403.54 million (including loan) was invested into these ventures. Amongst the investee companies, two are starting to gain considerable traction-Zomato Media Private Limited and Etechaces Marketing and Consulting Private Limited that runs Zomato & Policybazaar.com, respectively. Overall, the Company is expected to deliver good growth in revenues across brands, profitability of the brands are expected to improve, but at the aggregate level the Company will have to keep on investing in products and people to maintain leadership in a market, which is fast getting exposed/prone to competition.

3.CORPORATE GOVERNANCE

Your Company always places a major thrust on managing its affairs with diligence, transparency, responsibility and accountability thereby upholding the important dictum that an Organization's corporate governance philosophy is directly linked to high performance. The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large and strives to serve their interests, resulting in creation of value for all its stakeholders.

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on "Corporate Governance" with a detailed compliance report on corporate governance and a certificate from M/s. Chandrasekaran & Associates Company Secretaries, Secretarial Auditors of the Company regarding compliance of the conditions of Corporate Governance, forms part of this Annual Report. The report on Corporate Governance also contains certain disclosures required under the Companies Act, 2013.

Management Discussion & Analysis
The Management Discussion & Analysis Report for the year under review as stipulated under Listing Regulations with the Stock Exchanges in India is presented in a separate section forming part of this Annual Report.

Number of Meetings of the Board of Directors
The Board of Directors of the Company met 7 (seven) times during the year under review. In addition to this, 2 (two) meetings of Independent Directors were also held. The details of the meetings of the Board including that of its Committees and Independent Directors' meeting are given in the Report on Corporate Governance section forming part of this Annual Report.

Composition of Audit Committee
During the year, all recommendations of Audit Committee were accepted by the Board.

The details of the composition, powers, functions, meetings of the Committee held during the year are given in the Report on Corporate Governance section forming part of this Annual Report.

Establishment of the Vigil Mechanism
The Company has formulated an effective Whistle Blower Mechanism and a policy that lays down the process for raising concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct

or Ethics Policy. The Company has appointed M/s. Thought Arbitrage Consulting, as an Independent External Ombudsman. This policy is further explained under Corporate Governance section, forming part of this Report and the full text of the Policy is available on the website of the Company at www.infoedge.in.

Your Company hereby affirms that no Director/employee have been denied access to the Chairman of the Audit Committee. There were two complaints received through the said mechanism which does not pertain to the nature of complaints sought to be addressed through this platform. However, the Company took cognizance of the matter and investigated them further to lead to the logical conclusion of the said complaints.

Risk Management Policy
The Company has an effective risk management procedure, which is governed at the highest level by the Board of Directors, covering the process of identifying, assessing, mitigating, reporting and review of critical risks impacting the achievement of Company's objectives or threaten its existence.

To further strengthen & streamline the procedures about risk assessment and minimization procedures, the Board of Directors constituted a Board level Risk Management Committee (RMC). The details on Risk Management plan of the Company are given in the Report on Corporate Governance section forming part of this Annual Report.

Internal Financial Controls
Your Company has put in place adequate internal financial controls with reference to the financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

The Company has also put in place adequate systems of Internal Control to ensure compliance with policies and procedures which is commensurate with size, scale and complexity of its operations. The Company has appointed an external professional firm as Internal Auditor. The Internal Audit of the Company is regularly carried out to review the internal control systems and processes. The internal Audit Reports along with implementation and recommendations contained therein are periodically reviewed by Audit Committee of the Board.

Details of Significant and Material Orders passed by the Regulators/Courts/Tribunals
During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

Extract of Annual Return
As required by Section 92(3) read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Extract of Annual Return in Form MGT-9 is furnished in Annexure III to this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Ashish Gupta (DIN: 00521511) was inducted as an Additional Director (Non-Executive, Independent) of the Company w.e.f. July 21, 2017 for a term of five consecutive years to hold office from July 21, 2017 till July 20, 2022. During this tenure, he shall not be liable to retire and seek re-appointment at the AGM.

Mr. Gupta has confirmed his eligibility and willingness to accept the office of Non- Executive Independent Director, if confirmed by the members at the ensuing AGM. In opinion of the Board, Mr. Gupta possesses requisite qualifications and experience which would be useful to your Company and would enable him to contribute effectively to your Company in his capacity.

Directors liable to retire by rotation
In accordance with the provisions of the Act, not less than 2/3rd (Two-third) of the total number of Directors (other than Independent Directors) shall be liable to retire by rotation. Accordingly, pursuant to the Companies Act, 2013 read with Article 119 of the Articles of Association of the Company, Mr. Hitesh Oberoi (DIN: 01189953) is liable to retire by rotation and, being eligible, offers himself for re-appointment.

Declaration by Independent Directors
The Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and under the SEBI (LODR), Regulations, 2015.

Familiarization Programme for the Independent Directors
In compliance with the requirements of the Listing Regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their roles, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details of the familiarization programme are explained in the Corporate Governance Report. The same is also available on the website of the Company and can be accessed by web link http://www.infoedge.in/pdfs/Board-Familiarisation.pdf.

Performance Evaluation of the Board of Directors
Listing Regulations laying down the key functions of the Board, mandates that the Board shall monitor and review the Board Evaluation Process and also stipulates that the Nomination and Remuneration Committee of the Company shall lay down the evaluation criteria for performance evaluation of Independent Directors. Section 134 of the Companies Act, 2013 states that a formal evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Further, schedule IV to the Companies Act, 2013 states that performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.

In accordance with the aforesaid provisions, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees.

Some of the performance indicators based on which the evaluation takes place are- attendance in the meetings and quality of preparation/participation, ability to provide leadership, work as team player. In addition, few criteria for independent directors include commitment to protecting/enhancing interests of all shareholders, contribution in implementation of best governance practices. Performance criteria for Whole-time Directors includes contribution to the growth of the Company, new ideas /planning and compliances with all policies of the Company.

Separate Meeting of Independent Directors
Pursuant to Schedule IV to the Companies Act, 2013 and Listing Regulations, two meetings of Independent Directors were held during the year i.e. on May 29, 2017 and on February 3, 2018, without the attendance of Executive directors and members of Management.

In addition, the Company encourages regular separate meetings of its independent directors to update them on all business-related issues and new initiatives. At such meetings, the executive directors and other members of the Management make presentations on relevant issues.

Key Managerial Personnel
The following persons have been designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules framed thereunder:

1. Mr. Hitesh Oberoi, Managing Director & CEO.
2. Mr. Chintan Thakkar, Whole-time Director & CFO.
3. Mr. Murlee Manohar Jain, VP- Secretarial & Company Secretary.

4. AUDITORS AND AUDITOR'S REPORT

Statutory Auditors
M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (FRN:101049W/E300004), pursuant to your approval, were appointed as the Statutory Auditors of the Company in the 22nd Annual General Meeting of the Company for carrying out the audit of the financial statements of the Company for the financial years 2017-18 to 2021-22 subject to ratification by members at every Annual General Meeting.

On the recommendation of the Audit Committee and pursuant to Section 139 read with Section 142 of the Act, the Board recommends for the ratification by the Members, the appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, from the conclusion of the ensuing AGM till the conclusion of the next AGM i.e. 24th AGM and also recommends for the approval of the members, their remuneration for the financial year 2018-19. Appropriate resolution for the purpose is given in the Notice convening the 23rd AGM of the Company.

The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer.

Secretarial Auditors
Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Chandrasekaran & Associates, Company Secretaries as the Secretarial Auditors of the Company to undertake Secretarial Audit of the Company for FY 2018. The Secretarial Audit Report is annexed herewith as Annexure IV.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

Internal Auditors
M/s. T.R. Chaddha & Associates, Chartered Accountants perform the duties of internal auditors of the Company and their report is reviewed by the audit committee quarterly.

5. CORPORATE SOCIAL RESPONSIBILITY (CSR)

For your Company, Corporate Social Responsibility (CSR) means the integration of social, environmental and economic concerns in its business operations. CSR involves operating Company's business in a manner that meets or exceeds the ethical, legal, commercial and public expectations that society has of businesses. In alignment with vision of the Company, Info Edge, through its CSR initiatives, will continue to enhance value creation in the society through its services, conduct & initiatives, so as to promote sustained growth for the society.

The CSR Committee of the Company helps the Company to frame, monitor and execute the CSR activities of the Company. The Committee defines the parameters and observes them for effective discharge of the social responsibility of your Company. The CSR Policy of your Company outlines the Company's philosophy & the mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large as part of its duties as a responsible corporate citizen. The constitution of the CSR Committee is given in the Corporate Governance Report which forms part of this Annual Report.

The Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out as Annexure V to this Report.

Business Responsibility Report
The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates, the top 500 listed companies by market capitalization, to give Business Responsibility Report ("BR Report") in their Annual Report describing the initiatives taken by the Company from an Environmental, Social and Governance perspective in the format specified by the SEBI. This requirement became applicable w.e.f. April 1, 2016.

The concept of Business Responsibility Report lays down nine (9) core principles which a Listed Company shall follow while undertaking its business operations. In terms of aforesaid Regulations, a separate section on "Business Responsibility Report" with a detailed compliance report forms part of this Annual Report and is given in Annexure-VI.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo
The particulars relating to conservation of energy and technology absorption as required to be disclosed under the Act are part of Annexure VII to the Directors' report. The particulars regarding foreign exchange earnings and expenditure are furnished below:-

(₹ Million)

Particulars	FY2018	FY2017
Foreign exchange earnings		
Sales	716.95	672.96
Total inflow	**716.95**	**672.96**
Internet & Server Charges	55.70	57.74
Advertising and Promotion cost	121.96	54.32
Travel & conveyance	2.28	1.49
Foreign Branch Expenses	164.22	145.07
Others	14.97	14.10
Total Outflow	**359.13**	**272.72**
Net Foreign exchange inflow	**357.82**	**400.24**

Green Initiative

The Company has implemented the "Green Initiative" to enable electronic delivery of notice/documents/ annual reports to shareholders. Electronic copies of the Annual Report 2018 and Notice of the 23rd Annual General Meeting are sent to all members whose e-mail addresses are registered with the Company/Depository Participant(s). For members, who have not registered their e-mail addresses, physical copies of the Annual Report 2018 and the Notice of the 23rd Annual General Meeting are sent in permitted mode. Members requiring a physical copy may send a request to the Company Secretary.

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to section 108 of the Companies Act, 2013 read with relevant rules thereon. The instructions for e-voting are provided in the Notice of the AGM.

In furtherance of the aforesaid principle of "Green Initiative", the Company has decided to forego the practice of printing financial statements of its subsidiaries as part of the Company's Annual Report with a view to help the environment by reducing paper consumption as it results in reduced carbon footprint for the Company. However, the audited financial statements of each of the subsidiaries alongwith relevant Directors' Report and Auditors' Report thereon are available on our website www.infoedge.in. These documents will also be available for inspection during business hours at our registered office.

6. HUMAN RESOURCES MANAGEMENT

Human resources management at Info Edge goes beyond the set boundaries of compensation, performance reviews and development. Your Company considers people as its biggest assets and 'Believing in People' is at the heart of its human resource strategy. Your Company has put concerted efforts in talent management and succession planning practices, strong performance management and learning and training initiatives to ensure that your Company consistently develops inspiring, strong and credible leadership. During the year, the focus of your Company was to ensure that young talent is nurtured and mentored consistently, that rewards and recognition are commensurate with performance and that employees have the opportunity to develop and grow. Your Company has established an organization structure that is agile and focused on delivering business results. With regular communication and sustained efforts, it is ensuring that employees are aligned on common objectives and have the right information on business evolution. Your Company strongly believes in fostering a culture of trust and mutual respect in all its employees and seeks to ensure that company's values and principles are understood by all and are the reference point in all people matters.

Particulars of Employees

The particulars of employees required under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under Companies Act, 2013 forms part of this Report. However, pursuant to provisions of Section 136 of the Companies Act, 2013, the Annual Report excluding the aforesaid information, is being sent to all the members of your Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company Secretary of the Company. The same shall also be available for inspection by members at Registered Office of your Company.

Company's Policy relating to Remuneration for Directors, Key Managerial Personnel and Other Employees

The Company's Policy relating to Remuneration for Directors, Key Managerial Personnel and other Employees is given in the Report on Corporate Governance section forming part of this Annual Report.

MANAGERIAL REMUNERATION

Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year:

Name of Director	Designation	Remuneration of Director/ KMP for FY2017-18 (₹ in million)	% increase in remuneration in the FY 2017-18	Ratio of Remuneration of each Director/ to median remuneration of employees
Mr. Kapil Kapoor	Non-Executive Chairman	1.25	25.00[&]	2.36
Mr. Arun Duggal	Non-Executive, Independent Director	2.23	43.87[&]	4.22
Mr. Sanjeev Bikhchandani	Promoter, Executive Vice-Chairman	22.53	23.18[$]	42.59
Mr. Hitesh Oberoi	Promoter, Managing Director & CEO	23.15	27.97[$]	43.76
Mr. Chintan Thakkar	Whole Time Director & CFO	20.62	14.43[$]	38.98
Mr. Saurabh Srivastava	Non-Executive, Independent Director	2.78	12.10[&]	5.26
Mr. Naresh Gupta	Non-Executive, Independent Director	2.23	12.63[&]	4.22
Ms. Bala Deshpande	Non-Executive, Independent Director	1.65	26.92[&]	3.12
Mr. Sharad Malik	Non-Executive, Independent Director	2.23	36.81	4.22
Mr. Ashish Gupta	Non-Executive, Independent Director	0.90	N.A.[*]	1.70
Mr. MM Jain	Company Secretary	3.60	15.38	6.81

[&] The non-executive/independent directors are paid sitting fees & commission on the basis of their attendance at the Board/Committee Meetings. The increase in remuneration of these Directors is on account of increased number of meetings held during the year.

[$] Remuneration of Mr. Sanjeev Bikhchandani, Mr. Hitesh Oberoi and Mr. Chintan Thakkar was revised by the Nomination & Remuneration Committee through resolution by circulation dated March 27, 2018, effective April 1, 2017, in accordance with the authority granted by shareholders in their meeting held on July 25, 2016 (for Mr. Sanjeev Bikhchandani & Mr. Hitesh Oberoi) and on July 27, 2015 (for Mr. Chintan Thakkar).

[*] Mr. Ashish Gupta was appointed as a Director w.e.f. July 21, 2017, therefore comparative figures for the previous year are not available.

The percentage increase in the median remuneration of employees in the financial year.
The percentage increase in the median remuneration of the employees of the Company during the financial year is 20.2% as compared to last year.

The number of permanent employees on the rolls of the Company.
4036

Average percentile increase already made in the salaries of the employees other than the Managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration.
The average increase in salaries of employees other than managerial personnel in 2017-18 was around 12.26%. Percentage increase in the managerial remuneration paid for the year was around 22%.

Affirmation that the remuneration is as per the remuneration policy of the Company.
It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Employee Stock Option Plan
Our ESOP schemes help us share wealth with our employees and are part of a retention-oriented compensation program. They help us meet the dual objective of motivating key employees and retention while aligning their long-term career goals with that of the Company.

ESOP-2007 (Modified In June 2009): This is a SEBI compliant ESOP scheme being used to grant stock based compensation to our Associates since 2007. This was approved by passing a special resolution in the Extra-ordinary General Meeting (EGM) held in March 2007 which was further amended in June 2009 through approval of shareholders by Postal Ballot by introducing Stock Appreciation Rights (SARs)/ Restricted Stock Units (RSUs) and flexible pricing of ESOP/SAR Grants.

ESOP-2015: This is a new Scheme introduced by the Company to provide equity-based incentives to Employees of the Company i.e. the Options granted under the Scheme may be in the form of ESOPs / SARs / other Share-based form of incentives. The Company shall issue a maximum of 40 lac Options exercisable into equity shares of the Company. The scheme is currently used by the Company to make fresh ESOP/SAR grants.

The applicable Disclosures as stipulated under the SEBI Guidelines as on March 31, 2018 with regard to the Employees' Stock Option Scheme (ESOS) are annexed with this report as Annexure VIII.

A certificate from M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration Number: 101049W/E300004) with regards to the implementation of the Company's Employee Stock Option Scheme in line with SEBI (Share Based Employees Benefits) Regulations, 2014 would be placed in the ensuing Annual General Meeting.

The shares to which Company's ESOP Schemes relates are held by the Trustees on behalf of Info Edge Employees Stock Option Plan Trust. The individual employees do not have any claim against the shares held by said ESOP Trust unless they are transferred to their respective de-mat accounts upon exercise of options vested in them. Thus, there are no shares in which employees hold beneficial ownership, however the voting rights in respect of which are exercised by someone other than such employees. The ESOP trust did not vote on any resolution moved at the previous annual general meeting.

7. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013 the Board of Directors confirms that:

a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
b) the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit of the Company for that year;
c) the Directors 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;
d) the Directors have prepared the annual accounts on a going concern basis;
e) the Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and were operating effectively;
f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
g) The Company has complied with the revised Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

APPRECIATION

Your Company's organisational culture upholds professionalism, integrity and continuous improvement across all functions, as well as efficient utilisation of the Company's resources for sustainable and profitable growth.

Your Directors acknowledge with gratitude and wishes to place on record its appreciation for the dedication and commitment of your Company's employees at all levels which has continued to be our major strength. Your Directors also thank the shareholders, investors, customers, visitors to our websites, business partners, bankers and other stakeholders for their confidence in the Company and its management and look forward for their continuous support.

Date: May 30, 2018
Place: Noida

For and on behalf of Board of Directors

Kapil Kapoor
Chairman
DIN: 00178966

ANNEXURE I

Form No. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Part "A": Subsidiaries

(₹ Mn)

Sl. No.	1	2	3	4	5	6	7	8	9	10
Name of Subsidiary Company	**Allcheckdeals India Pvt Ltd**	**Interactive Visual Solutions Pvt Ltd**	**Jeevansathi Internet Services Pvt Ltd**	**Naukri Internet Services Ltd**	**NewInc Internet Services Pvt Ltd**	**Smartweb Internet Services Ltd**	**Startup Internet Services Ltd**	**Startup Investments (Holding) Ltd**	**Applect Learning Systems Pvt. Ltd.**	**Canvera Digital Technologies Pvt. Ltd.**
Financial Year ending on	March 31, 2018	March 31, 2018	March 31, 2018	March 31, 2018	March 31, 2018	March 31, 2018	March 31, 2018	March 31, 2018	March 31, 2018	March 31, 2018
Reporting Currency	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
Exchange Rate on the last day of the financial year	-	-	-	-	-	-	-	-	-	-
Equity share capital	98.48	0.10	0.10	0.10	0.00*	0.50	0.50	0.50	0.36	1.27
Other equity	44.41	(1.62)	0.19	2,913.57	310.83	174.09	(0.07)	2,123.40	(164.49)	(326.78)
Total Assets	194.80	0.19	0.37	3,361.11	315.90	203.80	1.75	2,829.56	117.15	110.03
Total Liabilities	51.92	1.71	0.08	447.45	5.07	29.21	1.32	705.66	281.28	435.54
Investments (excluding Investments made in subsidiaries)	28.58	-	-	73.30	-	-	-	1,630.05	-	-
Total Income	5.38	0.00*	0.11	0.34	0.02	3.06	0.09	(367.49)	328.23	418.42
Profit/(Loss) before tax	(0.87)	(0.45)	0.03	(89.37)	(8.01)	(0.49)	(6.62)	(724.32)	(134.07)	(269.10)
Provision for tax	-	-	0.01	-	-	0.62	-	-	(1.51)	(53.09)
Profit/(Loss) after tax	(0.87)	(0.45)	0.02	(89.37)	(8.01)	(1.11)	(6.62)	(724.32)	(135.59)	(216.01)
Other comprehensive Income	0	0	0	0	0	0	0	0	0.89	2.03
Total Comprehensive Income	0	0	0	0	0	0	0	0	(134.70)	(213.98)
Proposed Dividend	-	-	-	-	-	-	-	-	-	-
% of shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	65.67%**	70.47%**

*Below rounding off norms.

**In case of Applect Learning System Pvt. Ltd. & Canvera Digital Technologies Pvt. Ltd., dilutive % shareholding is mentioned.

Form AOC-1

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate companies and Joint Ventures

Part "B": Joint Ventures

(₹ Mn)

Sl. No.	Name of Joint Ventures	1 Happily Unmarried Marketing Private Limited	2 Vcare Technologies Private Limited	3 Unnati Online Private Limited	4 Ideaclicks Infolabs Private Limited	5 Green leaves Consumer Services Private Limited*	6 Rare Media Company Private Limited	7 Mint Bird Technologies Private Limited	8 Kinobeo Software Private Limited*	9 Zomato Media Private Limited	10 Wishbook Infoservices Private Limited	11 NoPaperForms Solutions Private Limited	12 International Educational Gateway Private Limited	13 Agstack Technologies Private Limited	14 Makesense Technologies Limited
1	Latest audited Balance Sheet Date	March 31, 2018	March 31, 2018	March 31, 2018	March 31, 2018	March 31, 2018	March 31, 2018	March 31, 2018	March 31, 2018	March 31, 2018	March 31, 2018	March 31, 2018	March 31, 2018	March 31, 2018	March 31, 2018
2	Shares of Associates /Joint Ventures held by the company on the year end														
	No.**	12,701	9,575	6,185	4,232	-	14,304	5,732	-	219,033	182,292	331,800	8,855	41,580	500,000
	Amount of Investment in Associates/ Joint Ventures#	142.79	32.06	30.88	16.79	-	45.84	54.22	-	2,102.23	34.92	51.65	117.44	62.15	996.76
	Extent of Holding %***	47.21%	15.06%	31.64%	28.90%	-	34.90%	26.10%	-	38.23%	25.74%	39.89%	31.39%	27.78%	50.01%
3	Description of how there is significant influence	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture
4	Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated	-	Consolidated	Consolidated	-	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	(32.47)	(26.91)	(32.01)	(4.50)	-	(27.81)	29.16	-	12,102.12	40.16	48.61	83.38	65.14	1,335.85
6	Total Comprehensive Income (Loss) for the year	(123.81)	(52.28)	(15.82)	(19.55)	-	(43.26)	(10.08)	-	(989.51)	(0.30)	(12.51)	(24.08)	(6.02)	0.16
	i) Considered in Consolidation	(58.45)	(7.87)	(5.00)	(5.65)	-	(15.10)	(2.63)	-	(321.23)	(0.08)	(4.99)	(7.56)	(1.67)	0.08
	ii) Not considered in Consolidation	(65.36)	(44.41)	(10.82)	(13.90)	-	(28.16)	(7.45)	-	(668.28)	(0.22)	(7.52)	(16.52)	(4.35)	0.08

* Provision for impairment booked for full amount, hence ignored

** Number of shares are given on fully convertible basis

*** % shareholding is given on fully convertible basis

#refer note no. 43 of Consolidated financials

ANNEXURE II

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with 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 at arm's length basis:

(a)	Name of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

2. Details of material contracts or arrangement or transactions not at arm's length basis

(a)	Name of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

Details of related party transactions i.e. transactions of the Company, with its Promoters, the Directors or the KMP, their relatives or with the Subsidiaries/ Associate Companies/Joint Ventures of the Company etc. are present under Note no. 25 to Annual Accounts of the Annual Report.

Date: May 30, 2018
Place: Noida

For and on behalf of the Board of Directors

Kapil Kapoor
Chairman
DIN: 00178966

ANNEXURE III

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i. CIN :- L74899DL1995PLC068021
ii. Registration Date:- May 1, 1995
iii. Name of the Company: - Info Edge (India) Ltd.
iv. Category / Sub-Category of the Company:- Company Limited by Shares
v. Address of the Registered office and contact details:-
Ground Floor, GF-12A,
94, Meghdoot Building, Nehru Place,
New Delhi, 110019
Tel. No. +91 120-3082000,
Fax No. +91 120-3082095
Email: investors@naukri.com
Website: http://www.infoedge.in
vi. Whether listed company :- Yes
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any:-
Link Intime India Private Limited,
44, Community Centre, 2nd Floor,
Naraina Industrial Area, Phase – I,
New Delhi- 110028
Tel No.:- +91 (11) 41410592 - 94
Fax No.:- +91 (11) 41410591
Email Id: - delhi@linkintime.co.in
Website: - linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	IT Services	63121	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND JOINT VENTURE (ASSOCIATE) COMPANIES

S. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Naukri Internet Services Ltd.	U74899DL1999PLC102748	Subsidiary	100	2(87)(ii)
2.	Allcheckdeals India Pvt. Ltd.	U72400DL2008PTC181632	Subsidiary	100	2(87)(ii)
3.	Jeevansathi Internet Services Pvt. Ltd.	U72900DL1999PTC102749	Subsidiary	100	2(87)(ii)
4.	Interactive Visual Solutions Pvt. Ltd.	U72200PN2009PTC134950	Subsidiary	100	2(87)(ii)
5.	Startup Investments (Holding) Ltd.	U74140DL2015PLC277487	Subsidiary	100	2(87)(ii)
6.	Smartweb Internet Services Ltd.	U72300DL2015PLC285618	Subsidiary	100	2(87)(ii)
7.	Startup Internet Services Ltd.	U72200DL2015PLC285985	Subsidiary	100	2(87)(ii)
8.	MakeSense Technologies Ltd.	U74999DL2010PLC270018	Subsidiary	50.01	2(87)(ii)
9	NewInc Internet Services Pvt. Ltd	U74999DL2016PTC309795	Subsidiary	100	2(87)(ii)
10.	Zomato Media Pvt. Ltd.	U93030DL2010PTC198141	Associate	38.23	2(6)
11.	Applect Learning Systems Pvt. Ltd.	U99999DL2001PTC110324	Subsidiary	65.67	2(87)(ii)
12.	Kinobeo Software Pvt. Ltd.	U72900DL2007PTC157471	Associate	42.18	2(6)
13.	Canvera Digital Technologies Pvt. Ltd.	U92111KA2007PTC041671	Subsidiary	70.47	2(87)(ii)
14.	Happily Unmarried Marketing Pvt. Ltd.	U51909DL2007PTC167121	Associate	47.21	2(6)
15.	Mint Bird Technologies Pvt. Ltd.	U72900DL2012PTC235129	Associate	26.10	2(6)
16.	Rare Media Company Pvt. Ltd.	U72900DL2012PTC234028	Associate	34.90	2(6)
17.	Ideaclicks Infolabs Private Limited	U74900KA2015PTC078536	Associate	28.90	2(6)
18.	Green Leaves Consumer Services Pvt. Ltd.	U74999MH2015PTC266415	Associate	49.56	2(6)

S. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
19.	Unnati Online Pvt. Ltd.	U72900HR2015PTC054797	Associate	31.64	2(6)
20.	Wishbook Infoservices Pvt. Ltd.	U74994GJ2016PTC091745	Associate	25.74	2(6)
21.	Nopaperforms Solutions Pvt. Ltd.	U72900DL2017PTC312499	Associate	39.89	2(6)
22.	International Educational Gateway Pvt. Ltd.	U74200TG2015PTC098960	Associate	31.39	2(6)
23.	Agstack Technologies Pvt. Ltd.	U74999MP2016PTC040803	Associate	27.78	2(6)

All percentage holding on fully diluted basis.

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAK – UP AS PERCENTAGE OF TOTAL EQUITY)

i. Category-wise Shareholding

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									
a. Individual/ HUF	41,202,994	-	41,202,994	33.99	40,180,253	-	40,180,253	33.00	(0.99)
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt.(s)	-	-	-	-	-	-	-	-	-
d. Bodies Corporate	-	-	-	-	-	-	-	-	-
e. Banks/ FIs	-	-	-	-	-	-	-	-	-
f. Any Other									
Trust	8,734,880	-	8,734,880	7.21	8,734,880	-	8,734,880	7.17	(0.04)
Relative/ Friends of Promoter	1,494,032	-	1,494,032	1.23	1,494,032	-	1,494,032	1.23	(0.00)
Sub-total (A)(1)	**51,431,906**	**-**	**51,431,906**	**42.43**	**50,409,165**	**-**	**50,409,165**	**41.40**	**(1.03)**
(2) Foreign	-	-	-	-	-	-	-	-	-
a. NRI Individuals	-	-	-	-	-	-	-	-	-
b. Other Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corporate	-	-	-	-	-	-	-	-	-
d. Banks/ FIs	-	-	-	-	-	-	-	-	-
e. Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	**51,431,906**	**-**	**51,431,906**	**42.43**	**50,409,165**	**-**	**50,409,165**	**41.40**	**(1.03)**
B. Public Shareholding (1) Institutions									
a. Mutual Funds	15,713,410	-	15,713,410	12.96	17,871,729	-	17,871,729	14.68	1.72
b. Banks/ FI	18,830	-	18,830	0.02	14,198	-	14,198	0.01	(0.01)
c. Central Govt.(s)	-	-	-	-	1,446	-	1,446	0.00	-
d. State Govt.(s)	-	-	-	-	-	-	-	-	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance Companies	-	-	-	-	-	-	-	-	-
g. FIIs	16,122,512	-	16,122,512	13.30	6,769,886	-	6,769,886	5.56	(7.74)
h. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
i) Alternate Investment funds	-	-	-	-	214,181	-	214,181	0.18	0.18
Sub-total (B)(1)	**31,854,752**	**-**	**31,854,752**	**26.28**	**24,871,440**	**-**	**24,871,440**	**20.43**	**(5.85)**
2. Non- Institutions									
a. Bodies Corp. i. Indian ii. Overseas	472,459	-	472,459	0.39	414,367	-	414,367	0.34	(0.05)

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	
b. Individuals									
i. Individual Shareholders holding nominal share capital upto ₹ 1 lakh	2,181,414	12,064	2,193,478	1.81	2,277,999	9,260	2,287,259	1.88	0.07
ii. Individual Shareholders holding nominal share capital in excess ₹ 1 lakh	6,095,368	-	6,095,368	5.03	5,947,713	-	5,947,713	4.88	(0.15)
c. Others									
i. Clearing Member	119,788	-	119,788	0.10	43,138	-	43,138	0.04	(0.06)
ii. Foreign Portfolio Investor	24,262,615	-	24,262,615	20.02	33,179,146	-	33,179,146	27.25	7.23
iii. NRI	682,623	-	682,623	0.56	586,428	-	586,428	0.48	(0.08)
iv. Directors/ Relatives	3,862,028	-	3,862,028	3.19	3,760,112	-	3,760,112	3.09	(0.1)
v. Trusts	-	-	-	-	-	-	-	-	-
vi. Hindu Undivided Family	106,545	-	106,545	0.09	90,310	-	90,310	0.07	(0.02)
Sub-total (B)(2)	**37,782,840**	**12,064**	**37,794,904**	**31.18**	**46,299,213**	**9,260**	**46,308,473**	**38.03**	**6.85**
Total Public Shareholding (B)=(B)(1) + (B)(2)	**69,637,592**	**12,064**	**69,649,656**	**57.45**	**71,170,653**	**9,260**	**71,179,913**	**58.45**	**1.00**
C. Shares held by custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
D. Non-Promoter-Non Public Shareholder									
Employee Benefit Trust	134,597	-	134,597	0.11	177,081	-	177,081	0.15	0.04
Grand Total (A+B+C)	**121,204,095**	**12,064**	**121,216,159**	**100**	**121,756,899**	**9,260**	**121,766,159**	**100**	-

** Paid-up equity capital of the Company increased during the year by reason of allotment of fresh shares to Info Edge Employees Stock Option Plan Trust on, July 6, 2017 (1,50,000 Equity Shares), September 22, 2017 (1, 50,000 Equity Shares), January 19, 2018 (50,000 Equity Shares) and March 7, 2018 (2,00,000 Equity Shares).*

ii. Shareholding of Promoters

S. No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change 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.	Sanjeev Bikhchandani	34,455,386*	28.42	0.00	33,632,645**	27.62	0.00	(0.8)
2.	Sanjeev Bikhchandani (Endeavour Holding Trust)	8,734,880	7.21	0.00	8,734,880**	7.17	0.00	(0.04)
3.	Hitesh Oberoi	6,747,608*	5.57	0.00	6,547,608**	5.38	0.00	(0.19)
4.	Surabhi Motihar Bikhchandani	1,494,032	1.23	0.00	1,494,032	1.23	0.00	-
	Total	**51,431,906**	**42.43**	**0.00**	**50,409,165**	**41.40**	**0.00**	**(1.03)**

**Mr. Sanjeev Bikhchandani held shares under three folios and Mr. Hitesh Oberoi held shares under two folios as on April 1, 2017, which have been clubbed together as one folio each.*

***Mr. Sanjeev Bikhchandani held shares under three folios, Mr. Hitesh Oberoi held shares under two folios and Promoter Trust held shares under two folios as on March 31, 2018, which have been clubbed together as one folio each.*

iii. Change in Promoter's Shareholding

S. No.	Shareholder's Name	Shareholding at the beginning of the year		Date of Change	Reason of Change	Increase/ Decrease in Shareholding (No. of Shares)	Cumulative Shareholding during the year	
		No. of Shares	%of total shares of the Company				No. of Shares	% of total shares of the Company
1.	**Sanjeev Bikhchandani**	**34,455,386**	**28.42**					
				01/06/2017	Sale	1,50,000	34,305,386	28.30
				20/06/2017	Sale	918	34,304,468	28.30
				21/06/2017	Sale	40,000	34,264,468	28.27
				22/06/2017	Sale	1,22,024	34,142,444	28.17
				23/06/2017	Sale	10,500	34,131,944	28.16
				28/06/2017	Transfer to Employees	7,500	34,124,444	28.15
				06/07/2017	The total holding diluted by 0.03% consequent to allotment of 150,000 shares to Info Edge Employee Stock Option Plan	No Change	34,124,444	28.12
				23/08/2017	Transfer to Employees	9,600	34,114,844	28.11
				22/09/2017	The total holding diluted by 0.04% consequent to allotment of 150,000 shares to Info Edge Employee Stock Option Plan	No Change	34,114,844	28.07
				05/12/2017	Sale	2,80,000	33,834,844	27.84
				18/12/2017	Sale	1,00,000	33,734,844	27.76
				19/12/2017	Sale	55,799	33,679,045	27.72
				20/12/2017	Sale	42,000	33,637,045	27.68
				19/01/2018	The total holding diluted by 0.01% consequent to allotment of 50,000 shares to Info Edge Employee Stock Option Plan	No Change	33,637,045	27.67
				05/03/2018	Transfer to Employees	4,400	33,632,645	27.67
				07/03/2018	The total holding diluted by 0.05% consequent to allotment of 200,000 shares to Info Edge Employee Stock Option Plan	No Change	33,632,645	27.62
2.	**Hitesh Oberoi**	**67,47,608**	**5.57**					
				01/06/2017	Sale	75,000	6,672,608	5.50
				05/06/2017	Sale	1,25,000	6,547,608	5.40
				06/07/2017	The total holding diluted by 0.01% consequent to allotment of 150,000 shares to Info Edge Employee Stock Option Plan	No Change	6,547,608	5.39

S. No.	Shareholder's Name	Shareholding at the beginning of the year		Date of Change	Reason of Change	Increase/ Decrease in Shareholding (No. of Shares)	Cumulative Shareholding during the year	
		No. of Shares	%of total shares of the Company				No. of Shares	% of total shares of the Company
				22/09/2017	The total holding diluted minutely consequent to allotment of 150,000 shares to Info Edge Employee Stock Option Plan	No Change	6,547,608	5.39
				19/01/2018	The total holding diluted minutely consequent to allotment of 50,000 shares to Info Edge Employee Stock Option Plan	No Change	6,547,608	5.39
				07/03/2018	The total holding diluted by 0.01% consequent to allotment of 200,000 shares to Info Edge Employee Stock Option Plan	No Change	6,547,608	5.38
3.	**Sanjeev Bikhchandani (Endeavour Holding Trust)**	**8,734,880**	**7.21**					
				Holding as on March 31, 2018 (Refer Note 1)	The total holding diluted by 0.04% consequent to allotments made as per Note 1.	No Change	8,734,880	7.17
4.	**Surabhi Motihar Bikhchandani**	**1,494,032**	**1.23**					
				Holding as on March 31, 2018 (Refer Note 1)	The total holding diluted minutely consequent to allotments made as per Note 1.	No Change	1,494,032	1.23

Note 1: Change in holding of Mr. Sanjeev Bikhchandani (Endeavour Holding Trust) and Ms. Surabhi Bikhchandani was consequent to allotment of shares by the Company on July 6, 2017, September 22, 2017, January 19, 2018 and March 7, 2018 to Info Edge Employee Stock Option Plan Trust. There was no change in their holding consequent to sale or purchase of shares.

iv. Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters & Holders of ADRs & GDRs)

S. No.	Shareholder's Name	Shareholding at the beginning of the year		Increase	Decrease	Shareholding at the end of the year	
		No. of Shares	%of total shares of the Company			No. of Shares	% of total shares of the Company
1.	Axis Mutual Fund Trustee Limited	2,586,845	2.13	1,675,468	-	4,262,313	3.50
2.	Nalanda India Equity Fund Limited	3,853,000	3.18	-	-	3,853,000	3.16
3.	Amansa Holdings Private Limited	4,000,862	3.30	-	290,000	3,710,862	3.05
4.	Aranda Investments (Mauritius) Pte. Ltd.	3,272,000	2.70	-	-	3,272,000	2.69
5.	Anil Lall	3,133,475	2.59	-	-	3,133,475	2.57
6.	Matthews India Fund	3,230,761	2.66	-	450,350	2,780,411	2.28
7.	HDFC Trustee Company Limited-HDFC Equity Fund	4,369,444	3.60	-	1,947,558	2,421,886	1.99

S. No.	Shareholder's Name	Shareholding at the beginning of the year		Increase	Decrease	Shareholding at the end of the year	
		No. of Shares	%of total shares of the Company			No. of Shares	% of total shares of the Company
8.	Reliance Capital Trustee Co. Ltd*	652,027	0.54	1,577,490	-	2,229,517	1.83
9.	WF Asian Smaller Companies Fund Limited	2,135,982	1.76	-	-	2,135,982	1.75
10.	Mirae Asset Emerging Bluechip Fund*	1,035,721	0.85	1,081,166	-	2,116,887	1.74
11.	ICICI Prudential Balanced Advantage Fund#	2,495,683	2.06	-	2,059,622	436,061	0.36
12.	Wf Asian Reconnaissance Fund Limited#	1,804,324	1.49	-	-	1,804,324	1.48

Note:

#Ceased to be in the list of top 10 shareholders on 31.03.2018. The same are shown above since the shareholders were one of the top 10 shareholders of the Company on 01.04.2017.

**Not in the list of top 10 shareholders as on 01.04.2017. The same are shown above since the shareholders were on the top 10 shareholders of the Company as on 31.03.2018.*

Shareholding of top 10 shareholders is consolidated, based on Permanent Account Number of the shareholder.

v. Shareholding of Directors and Key Managerial Personnel

S. No.	Shareholders Name	Shareholding at the beginning of the year		Date of Change	Reason of Change	Increase/ Decrease in Shareholding (No. of Shares)	Cumulative Shareholding during the year	
		No. of Shares	%of total shares of the Company				No. of Shares	%of total shares of the Company
1.	**Kapil Kapoor**	3,099,363	2.56					
				06/06/2017-07/06/2017	Sale	72,992	3,026,371	2.50
				06/07/2017	The total holding diluted minutely consequent to allotment of 150,000 shares to Info Edge Employee Stock Option Plan	No Change	3,026,371	2.49
				22/09/2017	The total holding diluted minutely consequent to allotment of 150,000 shares to Info Edge Employee Stock Option Plan	No Change	3,026,371	2.49
				07/11/2017-08/11/2017	Sale	20,000	3,006,371	2.47
				09/11/2017	Sale	12	3,006,359	2.47
				20/11/2017-21/11/2017	Sale	28,999	2,977,360	2.45
				24/11/2017-27/11/2017	Sale	20,945	2,956,415	2.43
				29/11/2017	Sale	52,797	2,903,618	2.39
				01/12/2017	Sale	27,247	2,876,371	2.37
				19/01/2018	The total holding diluted minutely consequent to allotment of 50,000 shares to Info Edge Employee Stock Option Plan	No Change	2,876,371	2.37
				07/03/2018	The total holding diluted minutely consequent to allotment of 200,000 shares to Info Edge Employee Stock Option Plan	No Change	2,876,371	2.36

S. No.	Shareholders Name	Shareholding at the beginning of the year		Date of Change	Reason of Change	Increase/ Decrease in Shareholding (No. of Shares)	Cumulative Shareholding during the year	
		No. of Shares	%of total shares of the Company				No. of Shares	%of total shares of the Company
2.	Sanjeev Bikhchandani	Refer table IV (iii) above.						
3.	Hitesh Oberoi (Managing Director & CEO)	Refer table IV (iii) above.						
4.	Arun Duggal*	64,024	0.053	-	-	No change	64,024	0.053
5.	Bala Deshpande	99,481	0.08	07/06/2017	Sale	1,000	98,481	0.08
				12/06/2017	Sale	1,825	96,656	0.08
				06/07/2017	The total holding diluted minutely consequent to allotment of 150,000 shares to Info Edge Employee Stock Option Plan	No Change	96,656	0.08
				22/09/2017	The total holding diluted minutely consequent to allotment of 150,000 shares to Info Edge Employee Stock Option Plan	No Change	96,656	0.08
				19/01/2018	The total holding diluted minutely consequent to allotment of 50,000 shares to Info Edge Employee Stock Option Plan	No Change	96,656	0.08
				07/03/2018	The total holding diluted minutely consequent to allotment of 200,000 shares to Info Edge Employee Stock Option Plan	No Change	96,656	0.08
6.	Chintan Thakkar (Whole time Director & CFO)	Nil	-	23/03/2018	Exercise of Options	3,966	3,966	0.003
7.	Naresh Chand Gupta	Nil	-	N.A.	N.A.	Nil	Nil	-
8.	Sharad Malik	587,160	0.48	27/06/2017	Sale	548	586,612	0.48
				28/06/2017	Sale	4,452	582,160	0.48
				06/07/2017	The total holding diluted minutely consequent to allotment of 150,000 shares to Info Edge Employee Stock Option Plan	No Change	582,160	0.48
				10/08/2017	Sale	773	581,387	0.48
				14/08/2017	Sale	4,227	577,160	0.48

S. No.	Shareholders Name	Shareholding at the beginning of the year		Date of Change	Reason of Change	Increase/ Decrease in Shareholding (No. of Shares)	Cumulative Shareholding during the year	
		No. of Shares	%of total shares of the Company				No. of Shares	%of total shares of the Company
				22/09/2017	The total holding diluted minutely consequent to allotment of 150,000 shares to Info Edge Employee Stock Option Plan	No Change	577,160	0.47
				06/11/2017	Sale	2,558	574,602	0.47
				08/11/2017	Sale	2,442	572,160	0.47
				19/01/2018	The total holding diluted minutely consequent to allotment of 50,000 shares to Info Edge Employee Stock Option Plan	No Change	572,160	0.47
				14/02/2018	Sale	5,000	567,160	0.47
				07/03/2018	The total holding diluted minutely consequent to allotment of 200,000 shares to Info Edge Employee Stock Option Plan	No Change	567,160	0.47
9.	**Saurabh Srivastava**	Nil	-	N.A.	N.A.	Nil	Nil	Nil
10.	**Ashish Gupta***	65,123#	0.053	-	-	No Change	65,123	0.053
11.	**Murlee Manohar Jain (Company Secretary)**	271	0.00	07/06/2017	Sale	100	171	0.00
				06/07/2017	The total holding diluted minutely consequent to allotment of 150,000 shares to Info Edge Employee Stock Option Plan	No Change	171	0.00
				14/09/2017	Sale	100	71	0.00
				22/09/2017	The total holding diluted minutely consequent to allotment of 150,000 shares to Info Edge Employee Stock Option Plan	No Change	71	0.00
				28/11/2017	Sale	70	1	0.00
				29/12/2017	Exercise of Options	657	658	0.00
				19/01/2018	The total holding diluted minutely consequent to allotment of 150,000 shares to Info Edge Employee Stock Option Plan	No Change	658	0.00
				05/02/2018	Sale	200	458	0.00
				06/02/2018	Sale	200	258	0.00
				16/02/2018	Sale	15	243	0.00

S. No.	Shareholders Name	Shareholding at the beginning of the year		Date of Change	Reason of Change	Increase/ Decrease in Shareholding (No. of Shares)	Cumulative Shareholding during the year	
		No. of Shares	%of total shares of the Company				No. of Shares	%of total shares of the Company
				07/03/2018	The total holding diluted minutely consequent to allotment of 200,000 shares to Info Edge Employee Stock Option Plan	No Change	243	0.00

**Shareholding of Mr. Arun Duggal and Mr. Ashish Gupta diluted minutely as a consequence of allotment of shares to Info Edge Employee Stock Option Plan Trust. There was no change in their holding consequent to sale or purchase of shares.*

#Mr. Ashish Gupta was appointed as a Director of the Company w.e.f. July 21, 2017. Ms. Nita Goyal, wife of Mr. Ashish Gupta, held jointly with him 86,812 shares of the Company as on the appointment date of Mr. Gupta and as on March 31, 2018.

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal amount	80,21,231	-	-	80,21,231
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	53,027	-	-	53,027
Total (i+ii+iii)	**80,74,258**	**-**	**-**	**80,74,258**
Change in Indebtedness during the financial year				
Addition	52,27,000	-	-	52,27,000
Reduction	57,96,088	-	-	57,96,088
Net Change	**(5,69,088)**	**-**	**-**	**(5,69,088)**
Indebtedness at the end of the financial year				
i. Principal Amount	74,62,453	-	-	74,62,453
ii. Interest due but not paid	-	-	-	-
iii.Interest accrued but not due	42,717	-	-	42,717
Total (i+ii+iii)	**75,05,170**	**-**	**-**	**75,05,170**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Director and/or Manager: **₹ Million**

S. No.	Particulars of Remuneration	Name of Managing Director/ Whole time Director			Total Amount
		Mr. Sanjeev Bikhchandani	Mr. Hitesh Oberoi	Mr. Chintan Thakkar	
1.	**Gross Salary**	20.39	21.01	25.11	66.51
a)	Salary as per provisions contained under Section 17(1) of the Income- tax Act, 1961	12.10	12.94	15.75	40.79
b)	Value of perquisites u/s 17(2) of Income- tax Act, 1961	0.04	0.04	0.09	0.17
c)	Profits in lieu of salary under Section 17 (3) of Income- tax Act, 1961	-	-	-	-
2.	**Stock Option**	-	-	4.99	4.99
3.	**Sweat Equity**	-	-	-	-
4.	**Commission as a % of profit**	7.50	7.50	4.00	19.00
5.	**Others, please specify**	0.75	0.53	0.28	1.56
	Total (A)	20.39	21.01	25.11	66.51
	Ceiling as per the Act	Maximum amount payable to Executive Directors subject to a maximum of 10% of net profits as per section 198 of Companies Act, 2013 – ₹ 379.36			

B. REMUNERATION TO OTHER DIRECTORS ₹ Million

S. No.	Particulars of Remuneration	Name of Director							Total Amount
	Independent Directors	Mr. Arun Duggal	Ms. Bala Deshpande	Mr. Naresh Chand Gupta	Mr. Sharad Malik	Mr. Saurabh Srivastava	Mr. Kapil Kapoor	Mr. Ashish Gupta	
1.	Fee for attending board & committee meetings	1.23	0.95	1.23	1.23	1.78	-	0.40	**6.82**
2.	Commission	1.00	0.70	1.00	1.00	1.00	-	0.50	**5.20**
3.	Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.	-	-	**Nil**
	Total (1)	**2.23**	**1.65**	**2.23**	**2.23**	**2.78**	**-**	**0.90**	**12.02**
	Non-Executive Director								
1.	Fee for attending board & committee meetings	**-**	-	-	-	-	1.25	-	**1.25**
2.	Commission	**-**	-	-	-	-	N.A.	-	N.A.
3.	Others, please specify	**-**	-	-	-	-	N.A.	-	N.A.
	Total (2)	**-**	-	-	-	-	**1.25**	-	**1.25**
	Total (B)= (1+2)	**2.23**	**1.65**	**2.23**	**2.23**	**2.78**	**1.25**	**0.90**	**13.27**
	Ceiling as per the Act	Maximum amount payable to Independent/Non-Executive Directors subject to a maximum of 1% of net profits as per section 198 of Companies Act, 2013 – ₹ 37.94.							
	Total Managerial Remuneration to all Directors	Total Managerial Remuneration paid/Payable to all Directors – ₹ 79.57.							
	Overall Ceiling as per the Act	Maximum amount payable to Directors subject to a maximum of 11% of net profits as per section 198 of Companies Act, 2013 – ₹ 417.30.							

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ WTD ₹ Million

S. No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		Mr. Hitesh Oberoi (CEO & MD)	Mr. Chintan Thakkar (WTD & CFO)	Mr. Murlee Manohar Jain (Company Secretary)	
1.	**Gross Salary**	Please refer table VI. A. for details	Please refer table VI. A. for details	4.42	4.42
a)	Salary as per provisions contained under Section 17(1) of the Income- tax Act, 1961	-	-	3.59	3.59
b)	Value of perquisites u/s 17(2) of Income- tax Act, 1961	-	-	0.02	0.02
c)	Profits in lieu of salary under Section 17(3) of Income- tax Act, 1961	-	-		
2.	**Stock Option**	-	-	0.81	0.81
3.	**Sweat Equity**	-	-	-	-
4.	**Commission as % of profits**	-	-	-	-
5.	**Others, please specify**	-	-	-	-
	Total	-	-	**4.42**	**4.42**

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

During the year there were no Penalties/Punishments/Compounding of Offences levied/ordered against the Company or any of its Directors/ Officers.

ANNEXURE-IV

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

The Members,
Info Edge (India) Limited
Ground Floor, GF-12A 94,
Meghdoot, Nehru Place,
New Delhi-110020

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Info Edge (India) Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 55A;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable

(vi) As confirmed and certified by the management, there is no law specifically applicable to the Company based on the Sectors / Businesses.

We have also examined compliance with the applicable clauses/regulations of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance (and at a Shorter Notice for which necessary approvals were obtained) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period, no specific events/actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Chandrasekaran Associates
Company Secretaries

Rupesh Agarwal
Partner
Membership No.A16302
Certificate of Practice No.5673

Date: 29.05.2018
Place: Delhi

Note: This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

Annexure-A to the Secretarial Audit Report

The Members
Info Edge (India) Limited
Ground Floor, GF-12A 94,
Meghdoot, Nehru Place,
New Delhi-110020

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed, the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Chandrasekaran Associates
Company Secretaries

Rupesh Agarwal
Partner
Membership No.A16302
Certificate of Practice No.5673

Date: 29.05.2018
Place: Delhi

ANNEXURE-V

Annual Report on CSR Activities

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and reference to the web-link to the CSR policy and projects or programs.

Your Company believes that Corporate Social Responsibility is a means to achieve a balance of economic, environmental and social imperatives, while addressing the expectations of shareholders and all other stakeholders. It is a responsible way of doing business. Info Edge's CSR policy is aimed at demonstrating care for the community through its focus on education and support to the disadvantaged and marginalized cross section of the society. At Info Edge, our CSR strategy focuses on aligning corporate goals with development goals thereby enabling inclusive growth. Through the CSR initiatives, your Company strives to provide equitable opportunities for sustainable growth. With this idea of shared growth, your Company continued to focus its CSR initiatives primarily in the field of education in this reporting year.

The complete CSR policy of your Company is available on its website www.infoedge.in at the link http://www.infoedge.in/ir-corporate-governance-csr.asp.

Overview of projects or programs proposed to be undertaken

The CSR initiatives of your Company has following objectives:

a) Augmenting the higher education standards in India by creating infrastructure for professional education and training for capacity building for the nation.
b) Helping build world class centres of excellence in learning through a multi-disciplinary approach.
c) Providing support to deprived and marginalized women and children and advocating for their rights.
d) Providing education facilities and support to underprivileged children including those working as waste-pickers.
e) Making provision of services & skill development in the field of education, health, nutrition, environment & livelihood.
f) Improving learning outcomes through enhancing parental and community engagement in Government Schools.
g) Promotion of education for research & training activities in applied sciences/sports sciences.
h) Creating awareness on issues of public importance including education, women empowerment, health and sanitation & governance etc.
i) Mentoring & guiding entrepreneurs by equipping them with the necessary skills.
j) Creating awareness for thalassemia education in India for paediatricians, haematologist and physicians taking care of children with thalassemia in India.

Details of the Projects under Info Edge CSR initiatives

Ashoka University campus development and operation of the University

Your Company has carried on the CSR initiative of development of Ashoka University undertaken in the previous years in this reporting year as well. The core theme is to help build Ashoka University into a world-class liberal arts university and a beacon of excellence in higher education in India. Ashoka University is run by International Foundation for Research and Education (IFRE), a Section 25 company incorporated under erstwhile Companies Act, 1956, with the primary objective of promoting and improving the education standard in India. The contribution by your Company has been deployed at the University for Infrastructure Creation, for building new facilities and for meeting a range of operational expenses.

Ashoka University is now home to 1,400 highly talented students and is firmly working its way to having 2,500 students on campus in the next five years. For the academic year 2017-18, the university received 7,150 applications for its highly comprehensive admissions process. The university's faculty strength now stands at 110 (70 fulltime, 30 visiting and 10 co-curricular), with most of them having taught and/or done their PhDs at some of the world's finest institutions like Harvard, Oxford and UPenn. In 2017, Ashoka introduced the natural sciences at the undergraduate level through Physics and Biology programmes. The University has also started offering PhD programmes across a range of disciplines and an MA in Economics. The University has recently articulated a 2,032 plan of growing to 80-100 acre campus with a student body of 8,000-10,000 and 500 faculty.

Support to the Post Primary School Programme

Your Company continued its support to Social Outreach Foundation (SOF) for the project "Support to the Post Primary School Programme" and contributed towards school fees, books and stationery including educational material and school uniform for sixty economically underprivileged children.

SOF is a registered society engaged in providing primary education to underprivileged children and supporting them for post-primary education. The SOF primary school is considered today as one of the best managed schools for less privileged children in Noida. Children who are part of SOF primary school and desire to continue studying in higher classes upon completion of their education from the SOF primary school are admitted to established and recognized schools. SOF provides each child with tuition fees, books, uniforms and additional coaching till Class 12.

Support to the Education-cum-Protection Centre for children by the name of "Mera Sahara"

Your Company continued its support to Joint Women's Programme (JWP), a registered society, for meeting a range of operational expenses and contributed for running the Education-cum-Protection Centre for children by the name of "Mera Sahara" where around 140 children, between the ages of 1-12 years, are educated, protected and made eligible for mainstream schools. Children who qualify to go to mainstream schools are admitted to the nearby Government Schools.

JWP is also engaged in lobbying and advocating for the rights of the deprived and marginalized women and children, in conducting adult education, legal and health education classes for mothers and school dropouts in urban slums and rural areas and in providing training in tailoring and embroidery, durrie making and computer classes.

Education for waste picking children

The contribution by your Company has been deployed at the Chintan Environmental Research and Action Group (Chintan) for addressing the lack of quality education and health amongst waste picking children.

Chintan is a registered society that runs a programme with the name "No Child in Trash" to work with communities of waste pickers to ensure that such children, or children likely to begin to work on waste, get access to quality education through their learning Centers. It is also engaged in providing them with medical services, life-skills, and exposure to help them make informed choices about their lives and future. This project will provide access to quality education to 300 children, of which around 65% are girls. Around 80% of these children shall be admitted to the nearby municipal school.

Enhanced parental & community engagement to improve learning outcomes

The contribution by your Company has been deployed at Pratham Delhi Education Initiative (Pratham) which is working to enhance parental and community engagement in Govt. Schools.

Pratham runs a program named "Saajha" which works by forming School Management Committees (SMCs) which are mandatory bodies comprising of elected teachers, parents and members of the community. These SMCs enable a collaboration between stakeholders to ensure improvement in learning levels. The target group of this project is residents of urban slum areas, with parents employed as daily wage earners, who have low monthly income and have poor literacy rates.

The project will impact about 22,500 children in 44 schools and their parents, especially mothers of such children.

Promotion of education for research & training activities in applied sciences/sports sciences

The contribution by your Company has been deployed at Manav Rachna International University (MRIU) which is working with a mission to provide quality education in the field of Engineering, Management, Computer Sciences, Applied Sciences including World Class sports facilities for outdoor and indoor games.

MRIU will promote education including research & training activities in field of applied sciences/sports sciences and health education facilities through trained & qualified professionals through its World Class Sports Centre & Shooting Range which caters for budding sport learners/shooters & researchers.

Raising awareness on the issues of foreign policy, education & governance

The contribution by your Company has been deployed at Seeking Modern Applications for Real Transformation (Smart), which is working with a mission to spread public awareness on issues of public importance including education, women empowerment, health and sanitation, governance and strengthening of local elected bodies.

Smart runs a program which aims to bridge the gap in the understanding of the Indians on issues of foreign policy. The goal is to demystify foreign policy for the common man to make it more accessible and comprehensible to individuals, businesses, government, academia and the diplomatic community. Smart, under this Project, would reach out to Indian diaspora all over the world, the diplomatic community, foreign policy think tanks and universities/academic institutions with departments of International Relations/Politics and Trade and Investments to facilitate the Indians understand about India's foreign policy and implications of the bilateral/multilateral cooperation's in the area of foreign policy.

Entrepreneurship Nurturing Program

The contribution by your Company has been deployed at The Indus Entrepreneurs (TiE), which is working on Entrepreneurship Nurturing Program (ENP) with the objective of mentoring & guiding entrepreneurs. Under the aegis of the ENP, activities are undertaken to bridge the last mile by taking entrepreneurs to the next level by equipping them with the necessary skills and insights to accelerate their entrepreneurial journey and build & scale for success. The Project covers critical aspects in business models, fund raising, sales management, marketing, and finance etc.

The objective of the said program is to give appropriate exposure to entrepreneurs who have started their journey and are in the initial stages of operations.

Thalassemia education in India for physicians and paediatricians

The contribution by your Company has been deployed at Pediatric Hematology Oncology Chapter of the "Indian Academy of Pediatrics" for thalassemia education in India, specifically for establishing treatment and best practice guidelines for physicians and paediatricians by bringing out a special online issue of Paediatric Haematology Oncology Journal which would serve as a roadmap to paediatricians, haematologists and all physicians taking care of children with thalassemia throughout India.

The purpose of the Project is, inter alia, creating awareness & spreading thalassemia education in India, specifically for establishing treatment and best practice guidelines.

Technology based learning solution to complement classroom learning

The contribution by your Company has been deployed at the Swami Sivanand Memorial Institute (SSMI) which is working to improve the quality of life of the under-privileged women, youth and children through research, promotion, provisioning of services and skill development in the fields of education, health, nutrition, environment and livelihood.

SSMI runs a program named "Imparting Quality Education through Computer and Language Development" which aims to build a scalable learning solution using technology to complement classroom based learning for children. The objective of this program is to implement self-paced multimedia learning content for 275 hours which otherwise takes double the time in a normal classroom and to develop a blended learning process documentation that integrates multimedia based learning, text book usage and classroom interaction. The program will directly benefit around 350 students of SSMI Primary school Grades 1-5 and 30 out of school and drop out students.

Study of the Underprivileged Child with Special Needs

In addition to above, the contribution by your Company has been deployed at the Swami Sivanand Memorial Institute (SSMI) for a project to identify and support children with difficulties (slow learners, dyslexia, autism etc.) and provide remedial teaching by building capacity of teachers, special educators and parents to understand the Special Child.

The project will benefit more than 1000 children from the Low income community directly, studying in MCD primary school and/or secondary aided school.

Training & Employment for persons with disabilities

The contribution by your Company has been deployed at the Trust for Retailers & Retail Associates of India (Trrain) with an aim to train persons with disabilities and provide them employment opportunities in the retail industry.

TRRAIN is a public charitable trust which runs an initiative called "PANKH–Wings of Destiny". The initiative aims to train People with Disabilities (PwD) and provide them employment opportunities in retail industry & thus create sustainable livelihoods for PwD. The objective of this project by your Company is to train and employ 125 persons with speech & hearing disability and persons with locomotor disabilities. Around 90% of the youths trained under the program come from a rural background with low income & such employment of PwD will, in addition to giving them a high level of confidence and social and financial independence, create a positive impact on lives of their family.

Education for poorest of the poor section of the society

The contribution by your Company has been deployed at Samarpan Foundation, a charitable not-for-profit entity to provide global support and assistance of any kind where there is humanitarian, ecological, environmental and animal welfare need. Samarpan foundation has 9 schools in Delhi which are reaching the poorest of the poor section of the society with an attempt to bring about a change.

The Samarpan Schools, functioning in the midst of the community becomes an interactive tool to assist the children of the community to have access to appropriate education. This also helps them focus and intervene to go beyond education to solve problems that arise in different communities. It equips the children with the basic learning required for entry into the formal education system and assist students that are competent to obtain admission to the nearest Government school. This project will provide access to primary education to 130 children.

Quality education to underprivileged children

The contribution by your Company has been deployed at E&H (Education and Health) Foundation which was set up with a vision to provide quality health and education to the underprivileged children in UP. E&H Foundation acts as an enabler to link the resources with action to benefit underprivileged children and families in UP at scale.

The objective of the proposed partnership is to support 20 classes to provide quality education to 500 underprivileged children of class 1 to 3. Locations of the classes are in poor slums in Farrukhabad district in the State of Uttar Pradesh. The project will ensure that at least 50% of the students will be girl students.

Strong language and literacy development

The contribution by your Company has been deployed to Language and Learning Foundation (LLF) working towards developing an effective and grounded understanding of early language and literacy scenario in India. LLF aims at improving the quality of teaching-learning of language and literacy in primary government schools through continuous professional development of teachers and teacher educators. LLF also intends to provide technical support to teacher education institutions (TEIs) and field based programs; and to build an evidence-based knowledge resources for addressing the early literacy situation at all levels.

The objective of the project is to train teachers in MultiLingual Education (MLE), building and sharing knowledge and resource material and implementing field based projects with an aim to change the teaching learning process. The project would impact around 200 teachers which will in turn impact learning of 8,000 students.

Scientific research and analysis on clean air

The contribution by your Company has been deployed at Center of Excellence for Research on Clean Air (CERCA), set up by IIT Delhi to promote scientific research and analysis on Clean Air issues and provide actionable information for air quality improvement to Government, Industry and to Public.

The objective of the project is to carry out multidisciplinary research projects to be undertaken by IIT Delhi faculty and in collaboration with other institutions in India and overseas on Ambient Air Quality and Indoor Air Quality, work with and provide scientific information to policy makers at Government of India, State governments and Municipal Authorities and provide scientific feedback on effectiveness of various air pollution management programs, help enhance public understanding and participation in promoting Clean Air initiatives.

Responsible and safer internet ecosystem

The contribution by your Company has been deployed at JaagoTeens, a Society registered under Societies Registration Act, 1860 and working to promote a responsible and safer internet ecosystem. To achieve this mission it constantly work to expand and evolve their content, encouraging and educating, especially its student communities, to promote a safer and responsible internet, enabling youth to benefit from the massive potential internet holds.

The objective of the project is to carry out workshops in schools to create awareness among children about use of internet in a responsible and safe manner. The project communicates to the school children about the kind of troubles they may get into, when they are online, and suggests effective ways to deal with such situations.

2. The Composition of the CSR Committee

The CSR Committee, constituted under Companies Act, 2013, comprised of four directors as on March 31, 2018. The composition of the CSR Committee is as follows:

S. No.	Name	Category	Position in the Committees
1	Mr. Saurabh Srivastava	Independent Director	Chairman
2	Mr. Sanjeev Bikhchandani	Executive Vice Chairman	Member
3	Mr. Hitesh Oberoi	Managing Director & CEO	Member
4	Mr. Chintan Thakkar	Whole-time Director & CFO	Member

3. Average net profit of the Company for last three financial years

₹ 2,310.16 million

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above)

₹ 46.20 million

5. Details of CSR spent during the financial year

a. Total amount to be spent for the financial year: ₹ 46.20 million

b. Amount unspent, if any: As on March 31, 2018, an amount of ₹ 26.73 million remained unspent. The Company has further approved the expenditure of ₹ 18.8 million as on the date of this report as per details given in para (c) below.

c. Manner in which the amount spent during the financial year is detailed.

S. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) State & district where project/ program was undertaken	Amount outlay (budget) project or program wise ₹ million	Amount spent on the projects or programs Subheads: (1) Direct expenditure (2) Overheads ₹ million	Cumulative expenditure up to the reporting period ₹ million	Amount spent: Direct or through implementing agency (with implementing agency details)
(i)	Ashoka University campus development and operation of the University	Higher Education	Kundli, Haryana	8.35	8.35	100.00	Implementing agency – International Foundation for Research and Education, New Delhi
(ii)	Support to the Post Primary School Programme	Post Primary Education	Gautam Budh Nagar, Uttar Pradesh	1.00	1.00	3.00	Implementing agency – Social Outreach Foundation, New Delhi
(iii)	Support to the Education-cum-Protection Centre for children by the name of "Mera Sahara"	Primary Education	Gautam Budh Nagar, Uttar Pradesh	1.97	1.97	4.97	Implementing agency – Joint Women's Programme, New Delhi
(iv)	Education for waste picking children	Primary Education	Ghaziabad	5.23	5.23	7.23	Implementing agency – Chintan Environmental Research and Action Group
(v)	Technology based learning solution to complement classroom learning	Primary Education	New Delhi	1.00	1.00	2.50	Implementing agency – Swami Sivananda Memorial Institute
(vi)	Study of the Underprivileged Child With Special Needs	Special Education	New Delhi	1.40	1.40	1.40	Implementing agency – Swami Sivananda Memorial Institute
(vii)	Enhanced parental & community engagement to improve learning outcomes	Primary Education	New Delhi	3.00	3.00	5.20	Implementing agency – Pratham Delhi Education Initiative
(viii)	Promotion of Education for research & training activities in applied sciences/ sports sciences.	Higher Education	Faridabad, Haryana	0.60	0.60	0.60	Implementing agency – Manav Rachna International University
(ix)	Raising awareness on the issues of foreign policy, education and governance	Vocational Education	New Delhi	0.60	0.60	0.60	Implementing agency – Seeking Modern Applications for Real Transformation
(x)	Entrepreneurship Nurturing Program	Higher Education	New Delhi	0.50	0.50	0.50	Implementing agency – The Indus Entrepreneurs
(xi)	Thalassemia Education in India for physicians and paediatricians	Advance Education	Mumbai, Maharashtra	0.18	0.18	0.18	Implementing agency – Indian Academy of Pediatrics

S. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) State & district where project/ program was undertaken	Amount outlay (budget) project or program wise ₹ million	Amount spent on the projects or programs Subheads: (1) Direct expenditure (2) Overheads ₹ million	Cumulative expenditure up to the reporting period ₹ million	Amount spent: Direct or through implementing agency (with implementing agency details)
(xii)	Training & Employment for persons with disabilities	Special Education	New Delhi	3.40	3.40	5.10	Implementing agency – Trust for Retailers & Retail Associates of India
(xiii)	Education for poorest of the poor section of the society	Primary Education	New Delhi	1.25	1.25	1.25	Implementing agency – Samarpan Foundation
(xiv)	Quality education to underprivileged children	Primary Education	Uttar Pradesh	2.00	2.00	2.00	Implementing agency – E and H Foundation
(xv)	Strong language and literacy development	Professional Education	New Delhi	1.59	1.59	1.59	Implementing agency- Language and Learning Foundation
(xvi)	Scientific research and analysis on clean air	Environment Quality	New Delhi	5.00	5.00	5.00	Implementing agency – Center of Excellence for Research on Clean Air, IIT Delhi.
(xvii)	Responsible and safer internet ecosystem	Internet Access Education	New Delhi	1.20	1.20	1.20	Implementing agency – Jaago Teens
	Sub-total			38.27	38.27	142.32	
	Overheads				Nil		
	Total CSR Spend				38.27		

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.

Info Edge's CSR strategy focuses on aligning corporate goals with development goals thereby enabling inclusive growth. With this idea of inclusive growth, your Company has approached the mandatory requirements of CSR spend positively by religiously ensuring expenditure of the earmarked CSR budget during the previous three financial years for the benefit of society. For the financial year 2017-18, the Company could spend only ₹ 38.27Mn. out of its total CSR Budget as mentioned hereinabove. However, there are some CSR Projects under the CSR Committee's consideration, as on the date of this report, to ensure that the contributions made by the Company are for deserving causes and are properly utilized. Said CSR Projects are likely to be approved by the Committee, post the date of this report, and the unspent amount of ₹ 7.93 Mn. as at the date of this report shall be fully spent before the date of the Annual General Meeting of the Company in discharge of Company's CSR obligation to spend 2% of average net profits of the last three financial years, for FY2018. As a socially responsible Company, your Company is committed to create an admirable CSR impact over the coming years with its aim of playing a worthy role in achieving a balance of economic, environmental and social imperatives while addressing the expectations of shareholders and all other stakeholders.

***7.* Responsibility Statement**

We hereby confirm that implementation and monitoring of the CSR policy are in compliance with the CSR objectives and policy of the Company.

Hitesh Oberoi
Managing Director
DIN: 01189953

Saurabh Srivastava
Chairman CSR Committee
DIN: 00380453

Place: Noida
Date: 30.05.2018

ANNEXURE-VI

BUSINESS RESPONSIBILITY REPORT

2017-18

Section A: General Information about the Company	
1. Corporate Identity Number (CIN) of the Company	L74899DL1995PLC068021
2. Name of the Company	Info Edge (India) Ltd.
3. Registered Address	Ground Floor, GF-12A 94, Meghdoot Building, Nehru Place, New Delhi 110019
4. Website	www.infoedge.in
5. E-mail	investors@naukri.com
6. Financial Year Reported	2017-18
7. Sector(s) that the Company is engaged in (industrial activity code-wise)	IT Services NIC Code 63121
8. List three key products/services that the Company manufactures/ provides (as in balance sheet)	(i) Online recruitment solutions, (ii) Online real estate related services, (iii) Online matrimony related services; and (iv) Online education related services.
9. Total no. of locations where business activity is undertaken by the Company: (a) Number of International Locations: (b) Number of National Locations:	 (a) Dubai, Bahrain, Riyadh, Abu Dhabi and Qatar. (b) The Company has 71 offices as on March 31, 2018 spread in 46 cities across India.
10. Markets served by the Company- Local/State/National/International	The Company serves markets in India and parts of UAE.

Section B: Financial details of the Company	
1. Paid up Capital (INR)	₹ 1,217,661,590
2. Total Turn Over (INR)	₹ 9,154.91 million
3. Total profit after taxes (INR) (Total Comprehensive Income)	₹ 1,822.09 million
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	₹ 46.20 million being 2% of the average net profits of the company for the last three financial years.
5. List of activities in which expenditure in 4 above has been incurred	Through its CSR initiatives, Info Edge strives to provide equitable opportunities for sustainable growth. With this idea of shared growth, Info Edge has focussed its CSR initiatives in the field of education in this reporting year. For detailed information relating to list of activities in which expenditure in 4 above has been incurred, please refer the Annual Report on CSR Activities annexed as Annexure V to the Directors' Report.

Section C: Other Details	
1. Does the Company have any Subsidiary Company/ Companies?	Yes, please refer Form no. MGT-9 on page no. 73
2. Do the Subsidiary Company/ Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s).	Info Edge defines the code of conduct of business ethics which is applicable for all the subsidiary companies also. All the companies abide by the code of business ethics wherever applicable.
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30%-60%, More than 60%]	All the entities that deal with Info Edge are contractually bound to abide by Company's Business Conduct Guidelines, that contain the basic principles and rules for conduct which is extended to its external partners.

Section D: BR Information

1. **Details of Director/Directors responsible for BR**

   a. **Details of the Director/ Directors responsible for implementation of the BR (Business Responsibility) policy/policies**

   Business Responsibility Reporting Committee ("BRRC") of the Board of Directors of the Company is responsible for implementation of BR policies.

   Details of BRR Committee are:

DIN	Name of Director	Designation
00678173	Mr. Chintan Thakkar (Chairman)	Whole-time Director & CFO
00065640	Mr. Sanjeev Bikhchandani	Executive Vice Chairman
01189953	Mr. Hitesh Oberoi	Managing Director & CEO

b. Details of the BR Head

S. No.	Particulars	Details
1	DIN Number (If applicable)	00678173
2	Name	Mr. Chintan Thakkar
3	Designation	Whole-time Director & CFO
4	Telephone no.	0120-3082000
5	E-mail id	investors@naukri.com

2. Principle-wise (as per NVGs) BR Policy/policies:

P1	Ethics, Transparency and Accountability	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	Sustainable Products and Services	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
P3	Employees' well-being	Businesses should promote the well-being of all employees.
P4	Stakeholder Engagement	Businesses should respect the interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.
P5	Protecting Human Rights	Businesses should respect and promote human rights.
P6	Reducing Environmental Impact	Business should respect, protect and make efforts to restore environment.
P7	Responsible Policy Advocacy	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Inclusive Growth & Equitable Development	Businesses should support inclusive growth and equitable development.
P9	Providing Value to Customers	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

S. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	**Do you have a policy/policies for**	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	**Has the policy been formulated in consultation with the relevant stakeholders?**	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	**Does the policy conform to any national/ international standards? If yes, specify? (50 words)**	The policies are in compliance with national/international laws as applicable. The policies are in line with respective principles of National Voluntary Guidelines on Social, Environmental and Economical Responsibilities of Business as issued by Ministry of Corporate Affairs, Government of India, in July 2011.								
4	**Has the policy being approved by the Board? If yes, has it been signed by the MD/owner/CEO/ appropriate Board Director?**	All the policies are approved by the Business Responsibility Committee of the Board. All the policies are signed by the Whole-time Director & CFO who is also the Chairman of BRR Committee.								
5	**Does the Company have a specified committee of the Board/Director/ Official to oversee the implementation of the policy?**	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	**Indicate the link for the policy to be viewed online?**	http://infoedge.in/ir-corporate-governance-ac.asp#A1								
7	**Has the policy been formally communicated to all relevant internal and external stakeholders?**	The policies have been communicated to employees through the Intranet and external stakeholders through the Company's website (www.infoedge.in)								
8	**Does the Company have in-house structure to implement the policy/policies?**	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	**Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?**	The Whistle Blower Mechanism provides employees/Customers/Vendors/Contractors etc. to report any concerns or grievances pertaining to any potential or actual violation of Company's Code of Conduct and Ethics policy or any unethical behaviour. Respective business of the Company has its designated Grievance Officer for the business and a grievance form is available on the respective business portals, where a stakeholder can raise their concerns.								
10	**Has the Company carried out independent audit/ evaluation of the working of this policy by internal or external agency?**	The implementation of the policies of the Company are reviewed by the Statutory/Internal and Secretarial Audit function of the Company, as may be respectively applicable to them.								

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. [Within 3 months, 3-6 months, Annually, More than 1 year]

BRR Committee is entrusted with the task of assessing the BR performance of the Company in every 3-6 months.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

This is the second year (FY 2017-18) that the Company has published its BR Report. Info Edge has prepared this report in accordance with the SEBI guidelines and forms part of the Annual report. The same can be accessed at url: http://infoedge.in/ir-report-filing-ar.asp.

Section E: Principle-wise Performance	
Principle 1: Business should conduct and govern themselves with Ethics, Transparency and Accountability	
1. Does the policy relating to ethics, bribery and corruption cover only the Company? **Does it extend to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/ Others?**	It covers and extend to all stakeholders. At Info Edge, we believe in performing well by doing right things. The Company has adopted the Code of Ethics and Conduct which guides its employees and directors to conduct business in an ethical, responsible and transparent manner. The code extends to wholly-owned subsidiaries of the Company including business associates. All internal & external stakeholders are expected to work within the framework of the Code of the Company. The Company has zero tolerance approach toward bribery and corruption. To support this, the Company has a Gift policy, which enables employees to avoid situations in which their personal interests may conflict or appear to conflict with the interest of the company or its customers. The gifts received by employees are to be handed over to HR and acceptance of the gifts otherwise than as stated in the policy is strictly prohibited. The Company ensures compliance of ethical standards by its vendors and contractors through appropriate clauses in its work contracts to which they are obligated. The contracts include clauses in relation to anti-corruption law, confidentiality, human rights etc. The code of conduct is further supported by Vigil Mechanism, which is being governed by Whistle Blower Policy. Objective of the Policy is to establish no threat window whereby an individual, who is aware of any Protected Disclosure in the Company, is able to raise it to the appropriate channel as outlined in the policy, to ensure appropriate and timely institutional response and remedial action and offer protection to such individual from victimization, harassment or disciplinary proceedings. The Company has appointed M/s. Thought Arbitrage Consulting, as an Independent External Ombudsman and the Policy is directly monitored by the Chairman of the Audit Committee.
2. How many Stakeholders Complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	The Company being in service industry does receive customer queries/feedback which are duly attended to & addressed to satisfaction. A total of 34 legal complaints were received during the financial year. All of them have been duly resolved or satisfactory replied to.
Principle 2: Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle	
1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.	The Company aims to have negligible negative impact on the environment by identifying ways to optimise resource consumption in its operations, although the very nature of the businesses of the Company has limited impact on environment. To ensure optimal resource consumption, we have incorporated environment friendly installations such as energy efficient equipments etc. For further details, please refer paragraph 2 under Principle 6 of this report. In addition, our Company in view to serve and give back to the society, has come up with an initiative- *"iServe-Be the change you want to see"* Under the banner of *iServe*, InfoEdge has crafted innovative programs and formed strategic partnerships with non-governmental organisations; the aim of which is – combine human collaboration with social connections and see the world metamorphose into a better place to live. Employees of the Company can volunteer to teach academic subjects/ computer basics, help children pick up sports/ volunteer to go onsite or organise special occasions like Diwali, Children's day, Christmas etc. For the aforesaid purpose, the Company has extended its support to NGOs where it has also made CSR contributions for the current/previous years in discharge of its statutory CSR obligation.
2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional): **(a) Reduction during sourcing/ production/ distribution achieved since the previous year throughout the value chain?** **(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?**	Not Applicable. The nature of services rendered by the Company have very limited impact on environment. Further, the Company does not manufacture/produce any product.
3. Does the Company have procedures in place for sustainable sourcing (including transportation)? **(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.**	Info Edge, being a pure play internet Company, is relatively less resource intensive in terms of material inputs. However, as a responsible corporate citizen, the Company endeavours to reduce the environmental impact of its operations. As part of the Info Edge's operations, a small amount of e-waste is generated by the Company which is dealt with as per the laws.

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? **(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**	The nature of Company product is service oriented and not material resource intensive and the Company does not procure goods for further processing. The Company's criteria for selection of goods and services is reliability, quality and price. The manpower services as required from time to time for various locations of the Company are generally hired from local agencies wherever possible. The Company through its community development initiatives like "NGO- SHOP-A-THON- Shop for good" helped NGOs like *Divya Jyoti Jagrati Sanstha, Tamana, Society for Child Development*, *Literacy India* to put their stalls in the offices of the Company, thereby helping them sell the handmade products made by these NGOs. The Company takes regular trainings to upgrade skills of security and housekeeping personnel.
5. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%. 5-10%, > 10%). Also, provide details thereof, in about 50 words or so.	The nature of Company's products is service oriented and not material resource intensive, and hence recycling of products is not applicable for the Company's products. There is negligible waste generation at Company's offices. However, the Company has procedures in place to dispose of e-waste through authorised e-waste vendors.

Principle 3: Businesses should promote the well-being of all employees	
1. Please indicate the total number of employees.	4036
2. Please indicate the total number of employees hired on temporary/contractual/casual basis.	92
3. Please indicate the number of permanent women employees.	1560
4. Please indicate the number of permanent employees with disabilities.	5
5. Do you have an employee association that is recognized by management?	No
6. What percentage of your permanent employees is member of this recognised employee association?	N.A.
7. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.	The Company does not engage in any form of child labour/forced labour/ involuntary labour and does not adopt any discriminatory employment practices. The Company has a policy against sexual harassment and a formal process for dealing with complaints of harassment or discrimination.

S. No.	Category	No. of Complaints filed during the financial year	No. of complaints pending as on end of the financial year
1	Child labour/ forced labour/ involuntary labour	0	0
2	Sexual Harassment	4	0
3	Discriminatory employment	0	0

8. What percentage of your under mentioned employees were given safety & skill up-gradation-training in the last year?	The Company has institutionalised learning and development processes to create right proficiencies across levels and help employees progress in their career. The learning and development needs are recognized through various processes which include Company's vision and mission, competency frameworks and training needs identified through performance management system. Safety of employees is of utmost importance to the Company and in this regard, mock drills are conducted in addition to periodic communication and alerts that are sent to employees on safety related aspects. In addition, Company imparted training to all the employees of the organisation on Prevention of Sexual Harassment at Workplace and conducted a session for all the managers to train them on their action, as and when someone from their team report any such act of sexual harassment. In addition, the Company recognises importance of continuous learning and in view of the same has initiated a program named as *"i-learn"* in which the employees of the Company across all work levels can choose a course of their choice, which will help them perform their functions better. The cost of such courses are reimbursed by the Company to employee on completion of course.
(a) Permanent Employees	100%
(b) Permanent Women Employees	100%
(c) Casual/ Temporary/ Contractual Employees	100%
(d) Employees with Disabilities	100%

Principle 4: Businesses should respect the interest of all stakeholders	
1. Has the company mapped its internal and external stakeholders? Yes/ No	Yes

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?	Yes
3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.	Info Edge carries out continuous interaction and engagement with all Internal & External stakeholders including the disadvantaged, vulnerable and marginalized stakeholders in accordance with the Stakeholder Engagement Policy of the Company. Brief of stakeholder engagement is as below: **1. Employees Stakeholder Group:** a. The Company has processes in place to uphold the rights of all the employees and protect them from any kind of discrimination. b. Employees' Surveys are conducted periodically- e.g. HR Survey, IT services related survey, Administration Services related survey etc. c. Various learning and development activities/ trainings are held to ensure skill enhancement of all the employees. **2. Business Associate Stakeholder Group:** Various one-on-one meetings are held with the vendors of the Company to ensure continuous interaction with them. **3. Community Stakeholder Group:** The Company through its CSR initiatives focuses on Education, Women and Children (underprivileged) empowerment, Training and empowering people with disabilities thereby creating employment opportunities, Rehabilitation Services, Sustainable Livelihood- Vocational Skills. **4. Shareholders/ Investor Stakeholder Group:** a. The Company has a shareholder satisfaction survey available on the website of the Company. b. The Company attends various Investor/Analysts Meets, holds Investor Calls etc. and transcripts and voice recordings of such calls are available on the portal of the Company. c. Company also interacts with the shareholders/ Investors through Newspaper Publications, Stock Exchange disclosures, Annual Reports etc. **5. Customer Stakeholder Group:** The Customers/ Clients of the Company are expected to work within the framework of the Code of Ethics & Conduct of the Company. The Grievance Forms are available at respective business portals of the Company in addition to the feedback forms. Respective Business portals has toll free number, through which a customer can approach the Company.
Principle 5: Businesses should respect and promote human rights	
1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/ Suppliers/ Contractors/ NGOs/Others?	The Company's policy on Human Rights lays non-discrimination among employees, meritocracy and mechanisms for redressal of employee issues applies across the Company and its subsidiaries. Info Edge is committed to ensure that people are treated with respect and dignity. Our respect for human rights guides our policies and practices dealing with our operations, partnerships, contracts and investment agreements. While mutual agreements assure stakeholders such as vendors and suppliers of protection against human rights violations, all our employees are introduced to these policies during induction. The Code of Ethics and Conduct also covers guidelines on Human Rights, Ethics, Corruption, Bribery, Transparency and Environment. All employees and contractual staff is empowered to report any incident of discrimination and harassment. The Company does not employ child labour. We have grievance redressal channels to deal with issues related to discrimination, retaliation and harassment. The company has constituted an Internal complaints committee to address complaints of sexual harassment raised by women employees. There is an effective whistle blower mechanism put in place by the company which is managed by an independent external ombudsman to provide complete anonymity and confidentiality. Also, we, at Info Edge, encourage its Business Partners to follow the policy. We discourage dealing with any supplier/contractor if it is in violation of human rights, and also prohibit the use of forced or child labour.
2. How many stakeholders' complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	No incidence of discrimination or human rights violation was received by the Company or was pending investigation as on March 31, 2018. Four sexual harassment complaints have been received from the employees which have been satisfactorily resolved. For further details, please refer paragraph 7 under Principle 3 of this report.

Principle 6: Businesses should respect, protect, and make efforts to restore the environment	
1. Does the policy related to Principle 6 cover only the company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ others?	The aspects outlined under this principle are not substantially relevant to the Company given the nature of its business. The Company complies with the applicable environmental regulations in respect of its premises and operations. Also, the Company participates in initiatives towards addressing environmental issues.
2. Does the Company have strategies/initiatives to address global warming issues such as climate change, global warming, etc.? ~~Y/N.~~ If yes, please give hyperlink for webpage etc.	The Company has always been striving towards imbibing green sustainable products, processes and practices. The Company continuously endeavours to reduce the environmental impacts of its own operations. The Company focuses on improving energy efficiency, use of renewable energy, procurement of greener products and waste recycling. The Company aims to reduce the impact on the environment by identifying ways to optimise resource consumption in its operations although the very nature of the businesses of the Company has limited impact on environment. To ensure optimal resource consumption, we have incorporated environment friendly installations such as energy efficient equipments including: 1. Replacement of conventional lights to LED lights in the offices across all the locations. 2. The Company uses Automated Energy Monitoring & Control Product named as "Zenatix", which enables monitor, configuration and control of the electrical devices of the organisation. 3. The Company uses star rated and energy efficient ACs and Diesel Gensets. 4. Automatic server and desktop shutdown, to reduce consumption of energy, in addition to constant mailers to remind & encourage energy saving. 5. Initiatives to reduce usage of virgin paper and consumption and promotion of recycle. 6. Responsible e-waste disposal. 7. Usage of Video Conferences, Video/ Audio chatting to reduce emissions as a result of travel. 8. Company provides shuttle services and encourages car pool to save fuel & reduce pollution, thereby protecting the environment.
3. Does the Company identify and assess potential environment risks? Y/N	Though the very nature of the businesses of the Company has limited impact on environment, the Company continuously aims to reduce even the limited impact on the environment by identifying ways to optimise resource consumption in its operations. The Company understands the potential environmental risks and participates in initiatives as mentioned above to address the environmental concerns. We also comply with applicable environmental regulations, wherever applicable, in respect of its premises and operations.
4. Does the company have any project related to Clean Development Mechanism? If so, provide details therefor, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?	Not Applicable
5. Has the Company undertaken any initiatives on – clean technology, energy efficiency, renewable energy, etc. ~~Y/N~~. If yes, please give hyperlink for web page etc.	Please refer paragraph 2 above
6. Are the Emissions/ Waste generated by the company within the permissible limits given by CPCB/ SPCB for the financial year being reported?	Not Applicable
7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	There was no legal notice received during the year that remain outstanding as on March 31, 2018.
Principle 7: Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner	
1. Is your company a member of any trade and chamber or association? If yes, name only those major ones that your business deals with.	Yes, it is a part of NASSCOM and Internet And Mobile Association of India (IAMAI).
2. Have you advocated/ lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, Others)	Info Edge believes that it is necessary to represent to and engage with authorities on matters concerning the various businesses in which Company operates. The engagement with the relevant authorities is guided by the values of commitment, integrity, transparency and need to balance interests of diverse stakeholders. Accordingly, the Company shares its views/comments on proposed policy formulations through appropriate forums whenever required on matters relating to its business including but not limited to Digital India, Security Policy, Cyber Crimes, Start-up India and Tax Administration etc. or on matters of corporate governance.

Principle 8: Businesses should support inclusive growth and equitable development	
1. Does the company have specified programmes/initiatives/ projects in pursuit of the policy related to Principle 8? If yes, details thereof.	The Company has put in place Policy on Corporate Social Responsibility to guide its efforts on CSR initiatives that contribute to inclusive growth and equitable development. Info Edge CSR Policy outlines the Company's philosophy & the mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large as part of its duties as a responsible corporate citizen. For detailed information relating to list of activities in which expenditure in 4 below has been incurred, please refer the Annual Report on CSR Activities annexed as Annexure V to the Directors' Report.
2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/ any other organisation?	The Company engages with NGOs/ other organisations/Trusts along with its in-house team to ensure that the Company achieves its vision of promoting inclusive growth. In addition, the Company in view to serve and give back to the society, has come up with an initiative- "*iServe-Be the change you want to see*". For further details, please see paragraph 1 under Principle 2 hereinabove.
3. Have you done any impact assessment of your initiative?	The Company periodically reviews the impact of its initiatives. The CSR Committee at the end of the year understands the efficacy of the programme in terms of delivery of desired benefits to the community.
4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.	The Company has earmarked ₹ 46.20 million towards various CSR initiatives during the year 2017-18. For detailed information relating to list of activities in which expenditure above has been incurred, please refer the Annual Report on CSR Activities annexed as Annexure V to the Directors' Report.
5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	Info Edge's CSR initiatives are rolled out directly or in partnership with non-profit organisations. This helps in increasing reach as well as ensuring the adoption of initiative by communities. Company's Representatives track the reach and take necessary steps to make it successful. Further, the CSR projects are evaluated by the CSR Committee to ensure maximum impact of their initiatives.
Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner	
1. What percentage of customer complaints/consumer cases are pending as on the end of financial year?	There are 5 consumer cases going in consumer courts in different parts of the country.
2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/N.A./ Remarks (additional information)	Since the Company is not into manufacturing of products, the requirement of displaying product labelling is not applicable to its service offerings directly to its products. The Company enables its business customers to make informed decisions about the different products of different business units of the Company by providing them correct and transparent information. The product features and price/charges are informed to the customers before the transaction. Product information is also available on the respective business portals of the Company.
3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.	There is no case against the Company during the last 5 years, relating to unfair trade practices, irresponsible advertising and/or anti-competitive behaviour.
4. Did your company carry out any consumer survey/ consumer satisfaction trends?	The Company recognises that constant feedback is vital in providing great services. The Company on a continuous basis measures satisfaction levels of customers. Businesses of the Company has a feedback form on their respective portals, where a customer can freely give its feedback on the services being offered by the Company. Necessary and time bound corrective actions are taken by the Company to improve customer experience.

ANNEXURE VII

DISCLOSURE OF PARTICULARS WITH REGARD TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy

While our operations are not energy-intensive, we, being a responsible Corporate Citizen, continue to take steps to reduce energy consumption. Some of the significant measures undertaken by the Company on a continuous basis including during the year, are listed below:

i. Distribution of N-95 Particulate Respirator (Mask) from 3M to our Sales Team.
ii. Installation of a solution to have good quality air inside our office having lower values of PM2.5 than WHO & Indian Standards guidelines on Ambient Air.
iii. Introduction of "Laser Egg", a device for instant air quality monitor indicating parameters like AQI, PM2.5 etc.
iv. Regular monitoring of temperature inside the buildings and controlling the air-conditioning System.
v. Planned Preventive Maintenance (PPM) schedule put in place for electro-mechanical equipments.
vi. Signage timings rationalization.
vii. Rationalization of usage of electrical equipments– air-conditioning system, office illumination, beverage dispensers, desktops.
viii. Usage of energy efficient illumination fixtures.
ix. Power factor rationalization.

Research and Development (R&D)

Research and development of new services, designs, frameworks, processes and methodologies continue to be of importance to the Company. The Company operates in the dynamic internet/information technology industry, where new developments happen on a continuous basis. The Company evaluate these developments on a continuous basis & factor-in their suitability to it. This allows us to enhance quality, productivity and customer satisfaction through continuous improvements/innovation.

i) R&D initiative

Our Technical Team works to optimize the existing software applications and to be able to optimally use the existing hardware on a continuous basis.

ii) Specific areas for R&D at the company & the benefits derived there from

Our search engine team has worked on bringing about significant improvements to the job and resume searches offered on the website by exploring newer and better ways to search.

iii) Future plan of action

We constantly keep working on finding/evaluating new technologies, processes, frameworks and methodologies to enable us in improving the quality of our offerings and user satisfaction. We have a pipeline of new initiatives that are being developed and launched.

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

a) The details of the technology imported: N.A.
b) The year of import: N.A.
c) Whether the technology been fully absorbed: N.A.
d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A.

iv) Expenditure on R&D for the year ended March 31, 2018

Our Research and Development activities are not capital intensive and we do not specifically provide for the same in our books.

ANNEXURE VIII

INFORMATION REGARDING THE EMPLOYEES STOCK OPTION SCHEMES

PARTICULARS	NUMBER
Options/Stock Appreciation Rights outstanding at beginning of year (April 1, 2017)	3,639,635
Add:	
Options/Stock Appreciation Rights Granted	287,000
Sub-total 1	**3,926,635**
Less:	
Options/Stock Appreciation Rights Exercised	930,412
Options/Stock Appreciation Rights lapsed/Forfeited	479,394
Options/Stock Appreciation Rights expired	17,020
Sub-total 2	**1,426,831**
Options/Stock Appreciation Rights outstanding at the end of year (Sub-total 1-2)	2,499,809
Options/Stock Appreciation Rights exercisable at the end of year (March 31, 2018)	769,269
Total number of shares arising as a result of exercise of option	507,516
Money realised by exercise of options (Inclusive of tax)	226,347,354

Options/SAR Vested:

During the year 2017-18, an aggregate of 1,076,766 options vested in the respective grantees.

Variation of terms of Options/SAR:

No variation was made during the year to the terms of the Options/SARs granted to the Eligible Employees.

Exercise Price:

During the year 2017-18, ESOPs/SARs were exercised under the ESOP 2007 at the following prices:

Exercise Price Range (₹)	No. of ESOPs/SARs Exercised
0-300	329,539
300-600	66,846
600-900	476,502
900-Above	57,525
Total	**930,412**

Employee wise details of the options granted to:

(i) **Key Managerial Personnel:**

KEY MANAGERIAL PERSONNEL	NUMBER
Managing Director & CEO	N.A.*
Whole-time Director	N.A.*
Whole-time Director & CFO	70,000
Company Secretary	Nil

***** Managing Director & CEO and Whole-time Director, also being Promoters of the Company are not entitled to participate in the ESOP Scheme of the Company.

(ii) **Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year. –** Nil

(iii) **Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (including outstanding warrants and conversions) of the Company at the time of grant. –** Nil

Other Details-

1	Earnings Per share (EPS)	Basic - ₹ 15.04, Diluted - ₹ 14.92
2	Method of calculation of employee compensation cost	The Company has calculated the employee compensation cost using the Fair Value of stock options.
3	Difference, if any, between employee compensation cost (calculated using the intrinsic value of stock options) and the employee compensation cost (calculated on the fair value of the options)	Not Applicable
4	The impact of this difference on profits and on EPS of the Company	Not Applicable

5 (a)	Weighted-average exercise prices of options whose exercise price –	**ESOPs/SARs**
	i) either equals market price; or	1,261.27
	i) exceeds market price ; or	0.00
	ii) is less than the market price of the stock; or	1,065.96
5 (b)	Weighted fair values of options whose exercise price –	**ESOPs/SARs**
	i) either equals market price; or	471.44
	ii) exceeds market price ; or	0.00
	iii) is less than the market price of the stock	987.71
6	Description of method & significant assumptions used during the year to estimate value of options including the following weighted-average information:	**ESOPs/SARs**
	i) risk-free interest rate;	6.89%
	ii) expected life (in years);	4.94
	iii) expected volatility	32.49%
	iv) expected dividend yield	0.43%
	v) the price of the underlying share in the market at the time of option grant.	1,149.30
7	Impact on the profits and EPS if the Company had followed the accounting policies specified in Clause 13 of the SEBI ESOP Guidelines	N.A.

INFO EDGE (INDIA) LIMITED

INDEPENDENT AUDITOR'S REPORT

To the Members of Info Edge (India) Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Info Edge (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS 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 standalone Ind AS 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 of the standalone Ind AS financial statements 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 standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 standalone Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind AS 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 March 31, 2018, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matter

The Ind AS financial statements of the Company for the year ended March 31, 2017, included in these standalone Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 29, 2017.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;
   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
   (g) 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 standalone Ind AS financial statements – Refer Note 27 to the standalone Ind AS 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

_____
per Yogesh Midha
Partner
Membership Number: 94941
Place of Signature: Noida
Date: May 30, 2018

Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Info Edge (India) Limited ('the company')

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company.

(ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.

(iii) (a) The Company had granted loan to a company covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loan are not prejudicial to the company's interest.

(b) The Company had granted loan to a company covered in the register maintained under section 189 of the Companies Act, 2013. The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment/receipts are regular.

(c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 186 of the Companies Act 2013 in respect of investments made have been complied with by the company. There are no loans, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained, the Company is not in the business of sale of any goods. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, value added tax, goods and service tax, cess and other statutory dues applicable to it. The provisions relating to sales-tax, duty of custom and duty of excise are not applicable to the Company.

(b) According to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, income tax, service tax, value added tax, goods and service tax and cess which have not been deposited on account of any dispute.

(c) According to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, value added tax, goods and service tax and cess which have not been deposited on account of any dispute. The dues of income-tax, service tax and other statutory dues on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs)	Unpaid Amount	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Business Support Services Advertisement Services	27,310,388	21,900,520	2003-2012	Custom excise and Service Tax Appellate Tribunal
Finance Act, 1994	Wrong availment of Cenvat Credit	1,290,882	1,290,882	April 01, 2010 to March 31, 2011	Commissioner – Service Tax
Finance Act, 1994	Export of services provided to Special Economic Zone (SEZ)	16,671,871	16,671,871	April 2012 to March 2013	Commissioner – Service Tax
Income Tax Act, 1961	Depreciation on intangible assets	3,961,444	-	2004-2005	CIT (Appeals)
Income Tax Act, 1961	Depreciation on intangible assets	2,270,447	-	2005-2006	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP expenses, Disallowance u/s 14A	21,707,080	21,707,080	2010-2011	Income Tax Appellate Tribunal
Income Tax Act, 1961	Disallowance of ESOP expenses, Disallowance u/s 14A	1,817,559	1,817,559	2011-2012	Income Tax Appellate Tribunal
Income Tax Act, 1961	Disallowance u/s 14A Disallowance of ESOP expenses, Fee paid to Registrar of Companies, Trademark expenses and stale cheques	4,889,832	4,889,832	2012-2013	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	9,044,670	9,044,670	2013-14	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	79,098,440	74,098,440	2014-15	CIT (Appeals)
Income Tax Act, 1961	Computation made on presumptive basis	182,271 SAR		2008-13	Deputy Director of the Department of Zakat and Income Tax

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to any bank. The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or to government or dues to debenture holders during the year.

(ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. The Company had made a private placement of shares during the year ended March 31, 2015; the amounts raised have been used for which funds were raised.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Associates LLP
ICAI Firm Registration Number: 101049W/E300004
Chartered Accountants

per Yogesh Midha
Partner
Membership Number: 94941
Place of Signature: Noida
Date: May 30, 2018

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INFO EDGE (INDIA) LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Info Edge (India) Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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per Yogesh Midha

Partner

Membership Number: 94941

Place of Signature: Noida

Date: May 30, 2018

BALANCE SHEET AS AT MARCH 31, 2018

Particulars	Notes	As at March 31,2018 (₹Mn)	As at March 31,2017 (₹Mn)
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	506.45	586.03
Investment property	3 (b)	-	-
Other intangible assets	3 (c)	22.71	12.88
Intangible assets under development		-	3.35
Financial assets			
(i) Investments	4 (a)	8,263.04	7,408.58
(ii) Other financial assets	4 (f)	1,509.99	212.67
Non-current tax assets (net)	7	895.43	688.76
Deferred tax assets (net)	5	358.60	295.18
Other non-current assets	6	52.02	61.31
Total non-current assets		**11,608.24**	**9,268.76**
Current Assets			
Financial assets			
(i) Investments	4 (b)	11,455.71	2,162.12
(ii) Trade receivables	4 (c)	44.03	75.31
(iii) Cash and cash equivalents	4 (d)	740.07	472.73
(iv) Bank balances other than (iii) above	4 (d)	718.09	2,435.33
(v) Loans	4 (e)	-	246.76
(vi) Other financial assets	4 (f)	1,580.20	9,389.33
Other current assets	6	131.55	111.50
Total current assets		**14,669.65**	**14,893.08**
Total assets		**26,277.89**	**24,161.84**
Equity & Liabilities			
Equity			
Equity share capital	8	1,215.89	1,210.81
Other equity	9	19,858.57	18,620.30
Total equity		**21,074.46**	**19,831.11**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	10(a)	2.81	3.57
(ii) Trade payables	10(c)	31.74	38.30
Other non-current liabilities	12	9.41	10.40
Total non-current liabilities		**43.96**	**52.27**
Current liabilities			
Financial liabilities			
(i) Trade payables	10(c)	506.04	417.78
(ii) Other financial liabilities	10(b)	4.69	4.50
Provisions	11	456.14	416.10
Other current liabilities	12	4,192.60	3,440.08
Total current liabilities		**5,159.47**	**4,278.46**
Total liabilities		**5,203.43**	**4,330.73**
Total equity and liabilities		**26,277.89**	**24,161.84**

The accompanying notes 1 to 42 are in integral part of the Financial Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number 094941

Place : Noida
Date : May 30, 2018

For and on behalf of the Board of Directors

Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2018

Particulars	Notes	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Income			
Revenue from operations	13	9,154.91	8,021.06
Other income	14	970.88	625.23
I Total Income		**10,125.79**	**8,646.29**
Expenses			
Employee benefits expense	15	3,930.57	3,751.58
Finance costs	16	0.84	1.00
Depreciation and amortisation expense	17	215.49	240.55
Advertising and promotion cost	18	1,163.69	880.53
Network, internet and other direct charges	19	143.19	172.58
Administration and other expenses	20	944.31	941.47
II Total Expense		**6,398.09**	**5,987.71**
III. Profit before exceptional items and tax (I-II)		**3,727.70**	**2,658.58**
IV. Exceptional items	35	913.37	39.84
V. Profit before tax (III-IV)		**2,814.33**	**2,618.74**
VI. Tax expense	39		
(1) Current tax- (current year)		1,054.08	770.62
(2) Current tax- (previous years)		-	(393.14)
(3) Deferred tax		(63.42)	197.23
Total tax expense		**990.66**	**574.71**
VII. Profit for the year (V-VI)		**1,823.67**	**2,044.03**
Other comprehensive income (OCI)			
(A) Items that will be reclassified to profit or loss		-	-
(B) Items that will not be reclassified to profit or loss			
Remeasurement loss of post employment benefit obligation		(2.42)	(7.18)
Income tax relating to this		0.84	2.48
Other comprehensive income for the year, net of income tax		**(1.58)**	**(4.70)**
Total comprehensive income for the year		**1,822.09**	**2,039.33**
Earnings per share:	24		
Basic earnings per share		15.04	16.91
Diluted earnings per share		14.92	16.81

The accompanying notes 1 to 42 are in integral part of the Financial Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number 094941

Place : Noida
Date : May 30, 2018

For and on behalf of the Board of Directors

Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2018

S.No.	Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
A.	**Cash flow from operating activities:**		
	Profit before exceptional items and tax	**3,727.70**	**2,658.58**
	Adjustments for:		
	Depreciation and amortisation expense	215.49	240.55
	Lease Equalisation charges	(0.97)	(1.46)
	Finance cost	0.84	1.00
	Interest income from financial assets measured at amortised cost		
	- on fixed deposits with banks	(505.26)	(844.89)
	- on other financial assets	(97.49)	(67.63)
	Dividend income from financial assets measured at FVTPL	(299.27)	(41.06)
	Loss/(gain) on sale of property, plant & equipment and investment property (net)	(0.12)	(29.09)
	Net gain on disposal of financial assets measured at FVTPL	(43.93)	378.18
	Unwinding of discount on security deposits	(7.16)	(7.18)
	Interest income on deposits with banks made by ESOP Trust	(12.20)	(13.18)
	Bad debt/provision for doubtful debts	6.55	3.58
	Share based payments to employees	177.13	259.75
	Operating profit before working capital changes	**3,161.31**	**2,537.15**
	Adjustments for changes in working capital :		
	- Decrease/(Increase) in Trade receivables	24.73	42.50
	- Decrease/(Increase) in Other Non Current Financial Assets	(2.14)	10.77
	- Decrease/(Increase) in Other Current Financial Assets	287.03	(75.07)
	- Decrease/(Increase) in Other Non- Current asset	(0.19)	6.97
	- Decrease/(Increase) in Other Current asset	(20.05)	(23.36)
	- Increase/(Decrease) in Trade payables	87.05	147.16
	- Increase/(Decrease) in Short-term provisions	37.62	(19.66)
	- Increase/(Decrease) in Other long term liabilities	(0.99)	(16.07)
	- Increase in Other current liabilities	752.64	557.01
	Cash generated from operations	**4,327.01**	**3,167.40**
	- Taxes Paid (Net of TDS)	(1,259.92)	(884.11)
	Net cash inflow from operations	**3,067.09**	**2,283.29**
B.	**Cash flow from Investing activities:**		
	Purchase of fixed property, plant and equipment	(139.00)	(88.97)
	Loan (paid)/repaid to/by related parties	259.70	(193.63)
	Investment in fixed deposits (net)	7,491.60	(168.37)
	Amount paid on acquisition of subsidiary and associate companies	(1,683.27)	(1,885.65)
	Payment for purchase of investments	(18,199.26)	(9,065.26)
	Proceeds from sale of investments	9,019.59	7,294.69
	Proceeds from sale of property, plant and equipment	1.84	4.98
	Proceeds from sale of investment property	-	20.00
	Interest received	907.06	790.04
	Dividend received	299.27	41.06
	Proceeds from sale of investment in subsidiary and associate companies	-	1,411.81
	Net cash outflow from investing activities	**(2,042.47)**	**(1,839.30)**
C.	**Cash flow from financing activities:**		
	Proceeds from allotment of shares	47.56	19.31
	Proceeds from borrowings	5.23	6.31
	Repayment of borrowings	(5.79)	(6.43)
	Interest paid	(0.84)	(1.01)
	Dividend paid to company's shareholders	(667.40)	(362.84)
	Dividend tax paid	(136.04)	(74.01)
	Net cash outflow from financing activities	**(757.28)**	**(418.67)**
	Net increase in cash & cash equivalents	**267.34**	**25.32**
	Opening balance of cash and cash equivalents	**472.73**	**447.41**
	Closing balance of cash and cash equivalents	**740.07**	**472.73**
	Cash and cash equivalents comprise		
	Cash in hand	5.64	4.16
	Balance with scheduled banks		
	-in current accounts	609.46	458.11
	-in fixed deposits accounts with original maturity of less than 3 months	124.97	10.46
	Total cash and cash equivalents	**740.07**	**472.73**
	-in Fixed deposits accounts with original maturity more than 3 months	3,422.93	10,914.53
	Total	**4,163.00**	**11,387.26**

Notes :

1 Reconciliation of liabilities arising from financing activities

Particulars	Year ended March 31, 2017 (₹Mn)	Cash Flows	Non Cash Changes Finance Cost	Year ended March 31, 2018 (₹Mn)
Borrowings (including current maturities)	8.07	(1.41)	0.84	7.50

2 The above Statement of Cash Flows has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended.

3 Figures in brackets indicate cash outflow.

The accompanying Notes 1 to 42 are in integral part of the financial statement.

As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number 094941

Place : Noida
Date : May 30, 2018

For and on behalf of the Board of Directors

Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

STATEMENTS OF CHANGES IN EQUITY YEAR ENDED MARCH 31, 2018

a. Equity share capital

Particulars	Note	Amount (₹Mn)
As at April 01, 2016		**1,207.15**
Changes in equity share capital	**8**	3.66
As at March 31, 2017		**1,210.81**
Changes in equity share capital	**8**	5.08
As at March 31, 2018		**1,215.89**

b. Other equity **Amount (₹Mn)**

Particulars	Reserves & Surplus				Total
	Employee stock options outstanding	Securities premium account	General reserve	Retained earnings	
Balance as at April 01, 2016	274.99	8,151.06	327.54	7,988.84	16,742.43
Profit for the year	-	-	-	2,044.03	2,044.03
Other Comprehensive Income for the year	-	-	-	(4.70)	(4.70)
Total Comprehensive Income for the year	**-**	**-**	**-**	**2,039.33**	**2,039.33**
Transaction with owners in their capacity as owners					
Options granted during the year	259.75	-		-	259.75
Profit/(loss) on sale of shares by ESOP trust recognised directly in retained earnings	-	-	-	(17.35)	(17.35)
Amount received on issue of shares by the Company/ESOP Trust	-	45.10	-	-	45.10
Securities premium on shares issued to and held by ESOP Trust as at the year end	-	(12.11)	-	-	(12.11)
Dividend	-	-	-	(362.84)	(362.84)
Corporate dividend tax	-	-	-	(74.01)	(74.01)
Balance as at March 31, 2017	**534.74**	**8,184.05**	**327.54**	**9,573.97**	**18,620.30**
Balance as at April 01, 2017	**534.74**	**8,184.05**	**327.54**	**9,573.97**	**18,620.30**
Profit for the year	-	-	-	1,823.67	1,823.67
Other Comprehensive Income for the year	-	-	-	(1.58)	(1.58)
Total Comprehensive Income for the year	**-**	**-**	**-**	**1,822.09**	**1,822.09**
Transaction with owners in their capacity as owners					
Options granted during the year	177.13	-	-	-	177.13
Amount received on issue of shares by the Company/ESOP Trust	-	43.61	-	-	43.61
Amount transferred to General reserve	(366.05)	-	366.05	-	-
Profit/(loss) on sale of shares by ESOP trust recognised directly in retained earnings	-	-	-	(1.12)	(1.12)
Dividend	-	-	-	(181.76)	(181.76)
Interim Dividends	-	-	-	(485.64)	(485.64)
Corporate dividend tax	-	-	-	(136.04)	(136.04)
Balance as at March 31, 2018	**345.82**	**8,227.66**	**693.59**	**10,591.50**	**19,858.57**

The accompanying notes 1 to 42 are in integral part of the Financial Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number 094941

Place : Noida
Date : May 30, 2018

For and on behalf of the Board of Directors

Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

1. Corporate Information

Info Edge (India) Ltd (the Company) is a public limited company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019 and principal place of business is in B-8, Sector-132, Noida-201 304. Its shares are listed on two stock exchanges of India. The Company is primarily engaged in providing online & offline services primarily through its online portal Naukri.com, Jeevansathi.com, 99 acres.com, shiksha.com & offline portal Quadrangle.com.

The standalone financial statements were authorised for issue in accordance with a resolution of the directors on 30th May 2018.

2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended by notification dated March 31, 2016] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

Effective April 1, 2016, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 'First time Adoption of Indian Accounting Standards, with April 1, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP) which was the previous GAAP. Accounts for the previous year March 31, 2017 were audited by previous auditors - Price Waterhouse & Co Bangalore LLP.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off upto two decimal points to the nearest Million (as per the requirement of Schedule III), unless otherwise stated.

(ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) which are measured at fair value / amortised cost;
- Defined benefit plans-plan assets measured at fair value; and
- Share based payments.

2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in profit or loss during the reporting period, in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight line method over the estimated useful lives of assets, based on internal assessment and independent technical evaluation done by the Management expert which are equal to, except in case of Plant and Machinery, Furniture and Fixtures and Vehicles where useful life is lower than life prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Assets	Estimated useful life (Years)
Building	60
Computers	3
Plant and Machinery	10
Furniture and Fixtures	8
Office Equipment	5
Vehicles	6

The property, plant and equipment acquired under finance leases and other leasehold improvements are depreciated over the assets' useful life or over the shorter of the assets' useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate..

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount of the asset. These are included in profit or loss within other income.

Assets costing less than or equal to ₹ 5,000 are fully depreciated pro-rata from date of acquisition.

2.3 Intangible assets

Intangible assets acquired separately are measured on initial recognition at historical cost. Intangibles assets have a finite life and are subsequently carried at cost less any accumulated amortization and accumulated impairment losses if any.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Amortisation methods and estimated useful lives

Assets	**Estimated useful life (Years)**
Enterprise resource planning software	5
Other software licenses	3

Assets costing less than or equal to ₹ 5,000 are fully amortised pro-rata from date of acquisition.

2.4 Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset is required, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet for possible reversal of an impairment loss recognized for an asset, in prior accounting periods.

2.5 Foreign currency translations

(i) *Functional and presentation currency*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency') i.e., Indian Rupee (INR) which is its presentation currency as well.

(ii) Transactions and balances

Initial recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Subsequent recognition

As at the reporting date, foreign currency monetary items are translated using the closing rate and non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction.

Exchange gains and losses arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the year or in previous financial statements are recognised in profit or loss in the year in which they arise.

Translation of foreign operations

The financial statements of foreign operations are translated using the principles and procedures mentioned above, since these businesses are carried on as if it is an extension of the Company's operations.

2.6 Revenue recognition

Revenue is measured at the fair value of consideration received or receivable, (net of service tax/goods and services tax/value added tax). Revenue is recognised when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the entity.

The Company earns revenue significantly from the following sources viz.

a) Recruitment solutions through its career web site, Naukri.com:-

Revenue is received primarily in the form of fees, which is recognized prorata over the subscription / advertising / service agreement, usually ranging between one to twelve months.

b) Matrimonial web site, Jeevansathi.com, Real Estate website, 99acres.com and Education classified website, Shiksha.com:-

Revenue is received in primarily the form of subscription fees, which is recognized over the period of subscription / advertising / service agreement, usually ranging between one to twelve months. The revenue is recognized on principal to principal basis and recognized gross of agency/commission fees, as applicable in case of Jeevansathi.com.

c) Placement search division, Quadrangle:-

Revenue is received in the form of fees, for placements at various levels in a client's organization. Revenue is recognized on the successful completion of the search and selection activity.

d) Resume Fast Forward Service:-

The revenue from Resume Sale Services is earned in the form of fees and is recognized on completion of the related service.

Revenue in relation to rendering of the services mentioned in (a) & (b) above are recognized under the percentage of completion method and rendering of the services mentioned in (c) to (d) above are recognised in the accounting period in which the services are rendered.

In respect of (a) and (d) above, the unaccrued amounts are reflected in the Balance sheet as Income received in advance (deferred sales revenue).

2.7 Retirement and other employee benefits

(i) Short-term obligations

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other Long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

a) defined contribution plans - provident fund

b) defined benefit plans - gratuity plans

a) Defined contribution plans

The Company has a defined contribution plan for the post-employment benefit namely Provident Fund which is administered through the Regional Provident Fund Commissioner and the contributions towards such fund are recognised as employee benefits expense and charged to the Statement of Profit and Loss when they are due. The Company does not carry any further obligations with respect to this, apart from contributions made on a monthly basis.

b) Defined benefit plans

The Company has defined benefit plan, namely gratuity for eligible employees in accordance with the Payment of Gratuity Act, 1972 the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each year. The Gratuity Fund is recognised by the income tax authorities and is administered through Life Insurance Corporation of India under its Group Gratuity Scheme.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the tenor of the related obligation. The liability or asset recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurements of the net defined liability, comprising of actuarial gains and losses, return on plan assets (excluding amounts included in net interest on the net defined benefit liability) and any change in the effect of asset ceiling (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Change in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

(iv) Bonus Plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(v) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(vi) *Share based payments*

Share-based compensation benefits are provided to employees via the Info Edge Limited Employee Option Plan and share-appreciation rights. These are equity settled schemes.

Employee options

The fair value of options granted under the Info Edge Employees' Stock Option Scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the grant date fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Share appreciation rights

Share appreciation rights granted are considered to be towards equity settled share based transactions and as per IND AS 102, cost of such options are measured at fair value as at the grant date. Company's share appreciation rights are recognised as employee benefit expense over the relevant service period.

2.8 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognized for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.9 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure

required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as a finance cost.

2.10 Leases (as lessee)

a) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease payments under an operating leases (net of any incentives received from the lessors) are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the period of lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

b) Finance leases

Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is apportioned between the finance charge and the reduction of the outstanding liability. The outstanding liabilities included in Non-current liabilities. The finance charge is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2.11 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

All operating segments' results are reviewed regularly by the Company's Managing Director & Chief Executive Officer (MD & CEO) who been identified as the CODM, to assess the financial performance and position of the Company and makes strategic decisions.

The Company is primarily in the business of internet based service delivery operating in four service verticals through various web portals in respective verticals namely recruitment solutions comprising primarily naukri.com, other recruitment related portals and ancillary services related to recruitment, 99acres.com for real estate related services, Jeevansathi.com for matrimony related services and Shiksha.com for education related services.

(a) Description of segments and principal activities

The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in preparing these financial statements are consistently applied to record revenue & expenditure in individual segments. The reportable segments represent "Recruitment Solutions" and "99acres" and the "Others".

1**: Recruitment Solutions:** This segment consists of Naukri (both India and Gulf business) and all other allied business which together provides complete hiring solutions which are both B2B as well as B2C. Apart from all Other Online business, it also includes Offline headhunting business 'Quadrangle'.

2: **Real State- 99acres**: 99acres.com derives its revenues from property listings, builders' and brokers' branding and visibility through micro-sites, home page links and banners servicing real estate developers, builders and brokers.

3: **Others:** This segment comprises primarily Jeevansathi and Shiksha service verticals since they individually do not meet the qualifying criteria for reportable segment as per the Ind AS.

The CODM primarily uses a measure of profit before tax to assess the performance of the operating segments. However, the CODM also receives information about the segments' revenue and assets on a monthly basis.

(b) Profit before tax

Profit before tax for any segment is calculated by subtracting all the segment's expenses (excluding taxes) incurred during the year from the respective segment's revenue earned during the year. To calculate the segment level expenses, certain common expenditures which are incurred for the entity as a whole but cannot be directly mapped to a single segment are allocated basis best management estimates to all the segments.

Interest income is not allocated to segments as this type of activity is driven by the central treasury function. Similarly, certain costs including corporate expenses which are not directly related to general functioning of business are not allocated to segments.

2.12 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management

2.13 Earnings Per Share (EPS)

(i) *Basic earnings per share*

Basic earnings per share is calculated by dividing:

- the profit for the year attributable to equity holders of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

(ii) *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential instruments into equity shares.

For the purpose of calculating basic EPS, shares allotted to ESOP trust pursuant to the employee share based payment plan are not included in the shares outstanding as on the reporting date till the employees have exercised their right to obtain shares, after fulfilling the requisite vesting conditions. Till such time, the shares so allotted are considered as dilutive potential equity shares for the purpose of calculating diluted EPS.

2.14 Treasury shares (Shares held by the ESOP Trust)

The Company has created an Employee Stock Option Plan Trust (ESOP Trust) for providing share-based payment to its employees. The Company uses the trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Company allots shares to the ESOP Trust. The Company treats the ESOP trust as its extension and shares held by ESOP Trust are treated as treasury shares. Share options exercised during the reporting period are satisfied with treasury shares.

The consideration paid for treasury shares including any directly attributable incremental cost is presented as a deduction from total equity, until they are cancelled, sold or reissued. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to/ from retained earnings.

2.15 Financial Instruments

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded in profit or loss. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost less diminution, if any, in these financial statements.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company has classified its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments which are within the scope of Ind AS 109 at fair value, other than investments in equity instruments in subsidiaries, associates and jointly control entities, which are carried at cost less diminution, if any.

iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 41 details how the company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(iv) Derecognition of financial instruments

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

A financial liability (or a part of financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(v) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

(vi) Income recognition

Interest income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss

Dividends

Dividends are recognized in profit or loss only when the right to receive the payments is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably, which is generally when the shareholders approve the dividend.

2.16 Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.17 Cash dividends to equity holders

The Company recognizes a liability to make cash distributions to equity holders when the distribution is authorised and is no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period. A corresponding amount is recognized directly in equity.

2.18 Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

a) Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value

b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of such write down.

c) Impact of any retrospective amendment requiring any additional charge to profit or loss.

2.19 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

The areas involving critical estimates or judgments are:

a) Estimation of current tax expenses and payable-Note 39

b) Estimated fair value of unlisted entities-Note 40

c) Estimation of defined benefit obligation-Note 30

d) Estimation of Impairment on Non-Current Investment-Note 35

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

3 (a). Property, plant & equipment — Amount (₹Mn)

Particulars	Building	Leasehold improvements	Computers	Plant and equipment	Furniture and fixtures	Office equipment	Leasehold Land	Vehicles	Total
Year ended March 31, 2017									
Gross carrying amount									
As at April 1, 2016	74.30	183.96	359.36	22.21	57.00	48.51	135.87	21.25	902.46
Additions	-	10.63	52.61	1.81	4.59	3.31	-	8.39	81.34
Disposals	-	0.05	3.60	0.11	0.07	0.48	-	1.96	6.27
Closing gross carrying amount	**74.30**	**194.54**	**408.37**	**23.91**	**61.52**	**51.34**	**135.87**	**27.68**	**977.53**
Accumulated depreciation									
As at April 1, 2016	1.34	44.79	99.44	2.75	10.23	12.90	1.96	3.72	177.13
Depreciation charged during the year	1.34	46.52	133.88	2.97	10.83	13.38	1.95	5.42	216.29
Disposals	-	0.03	0.98	0.02	0.03	0.38	-	0.48	1.92
Closing accumulated depreciation	**2.68**	**91.28**	**232.34**	**5.70**	**21.03**	**25.90**	**3.91**	**8.66**	**391.50**
Net carrying amount	**71.62**	**103.26**	**176.03**	**18.21**	**40.49**	**25.44**	**131.96**	**19.02**	**586.03**
Period ended March 31, 2018									
Gross carrying amount									
As at April 1, 2017	74.30	194.54	408.37	23.91	61.52	51.34	135.87	27.68	977.53
Additions	-	7.41	88.97	10.31	4.71	7.37	-	7.05	125.82
Disposals	-	0.37	11.92	0.41	1.48	3.93	-	2.61	20.72
Closing gross carrying amount	**74.30**	**201.58**	**485.42**	**33.81**	**64.75**	**54.78**	**135.87**	**32.12**	**1,082.63**
Accumulated depreciation									
As at April 1, 2017	2.68	91.28	232.34	5.70	21.03	25.90	3.91	8.66	391.50
Depreciation charged during the period	1.33	42.43	119.73	3.21	11.61	17.53	1.95	5.89	203.68
Disposals	-	0.29	11.64	0.20	1.13	3.86	-	1.88	19.00
Closing accumulated depreciation	**4.01**	**133.42**	**340.43**	**8.71**	**31.51**	**39.57**	**5.86**	**12.67**	**576.18**
Net carrying amount	**70.29**	**68.16**	**144.99**	**25.10**	**33.24**	**15.21**	**130.01**	**19.45**	**506.45**

3 (b) Investment property

Particulars	Amount (₹Mn)
Year ended March 31, 2017	
Gross carrying amount	
As at April 1, 2016	274.78
Disposals	274.78
Closing gross carrying amount	**-**
Accumulated amortisation	
As at April 1, 2016	3.19
Amortisation charged during the year	2.72
Accumulated amortisation on disposal	5.91
Closing accumulated amortisation	**-**
Net carrying amount	**-**
Year ended March 31, 2018	
Gross carrying amount	
As at April 1, 2017	-
Additions	-
Disposals	-
Closing gross carrying amount	**-**
Accumulated amortisation	
As at April 1, 2017	-
Depreciation charged during the year	-
Disposals	-
Closing accumulated amortisation	-
Net carrying amount	**-**

3 (c). Other Intangible assets **Amount (₹Mn)**

Particulars	Enterprise resource planning software	Other software licenses	Total	Intangible assets under development
Year ended March 31, 2017				
Gross carrying amount				
As at April 1, 2016	2.04	46.44	48.48	3.35
Additions	-	14.52	14.52	-
Closing gross carrying amount	**2.04**	**60.96**	**63.00**	**3.35**
Accumulated amortisation				
As at April 1, 2016	1.57	27.01	28.58	-
Amortisation charged during the year	0.46	21.08	21.54	-
Closing accumulated amortisation	**2.03**	**48.09**	**50.12**	**-**
Net carrying amount	**0.01**	**12.87**	**12.88**	**3.35**
Period ended March 31, 2018				
Gross carrying amount				
As at April 1, 2017	2.04	60.96	63.00	3.35
Additions	-	21.64	21.64	-
Capitalisation during the year				3.35
Disposals	-	-	-	-
Closing gross carrying amount	**2.04**	**82.60**	**84.64**	**-**
Accumulated amortisation				
As at April 1, 2017	2.03	48.09	50.12	-
Amortisation charged during the year	-	11.81	11.81	-
Disposals	-	-	-	-
Closing accumulated amortisation	**2.03**	**59.90**	**61.93**	-
Net carrying amount	**0.01**	**22.70**	**22.71**	**-**

4. Financial assets

(a) Non current investments

Particulars	As at March 31, 2018				As at March 31, 2017			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
Investments in Equity instruments of Subsidiary Companies (fully paid up)								
Unquoted								
Jeevansathi Internet Services Private Limited	9,800	10	0.10	0.10	9,800	10	0.10	0.10
-Two hundred shares (March 31, 2017- Two hundred shares) are held by the nominees of the Company								
Naukri Internet Services Limited	9,994	10	0.10		9,994	10	0.10	
Add : Equity component of debt instruments			3,117.29				3,117.29	
Less: Impairment in value of investment			(203.78)	2,913.61			-	3,117.39
-Six shares (March 31, 2017- Six shares) are held by the nominees of the Company								
Allcheckdeals India Private Limited	9,847,499	10	98.47		9,847,499	10	98.47	
Add : Equity component of debt instruments			41.32	139.79			41.32	139.79
-One share (March 31, 2017- One share) is held by Naukri Internet Services Limited								
Applect Learning Systems Private Limited	5,871	10	48.52	48.52	5,871	10	48.52	48.52
-Share premium of ₹8,255.31/- (March 31, 2017- ₹8,255.31) per share computed on average basis								

Particulars	As at March 31, 2018				As at March 31, 2017			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
Startup Investments (Holding) Limited	49,994	10	0.50		49,994	10	0.50	
Less: Impairment in value of investment			(702.17)				-	
Add : Equity component of debt instruments			2,800.67	2,099.00			1,760.42	1,760.92
-Six shares (March 31, 2017- Six shares) are held by the nominees of the Company								
Smartweb Internet Services Limited	48,994	10	0.49		48,994	10	0.49	
Less: Impairment in value of investment			(35.59)				(35.59)	
Add : Equity component of debt instruments			213.98	178.88			213.98	178.88
-Six shares (March 31, 2017- Six shares) are held by the nominees of the Company								
Startup Internet Services Limited	49,994	10	0.50		49,994	10	0.50	
Add : Equity component of debt instruments			7.27				7.27	
Less: Impairment in value of investment			(7.42)	0.35				7.77
-Six shares (March 31, 2017- Six shares) are held by the nominees of the Company								
Interactive Visual Solutions Private Limited	-	-	-		-	-	-	
Add : Equity component of debt instruments			1.00	1.00	-	-	1.00	1.00
Newinc Internet Services Private Limited	-	-	-		-	-	-	
Add : Equity component of debt instruments			20.07	20.07	-	-	18.16	18.16
Sub-total (A)				**5,401.32**				**5,272.53**
Investments in Equity instruments of Joint ventures (fully paid up)								
Unquoted								
Makesense Technologies Limited	499,994	10	82.41		499,994	10	82.41	
-Six shares (March 31, 2017- Six shares) are held by the nominees of the Company								
-Share premium of ₹154.82/- per share (March 31, 2017- ₹154.82) per share								
Zomato Media Private Limited	164,451	1	868.80		164,451	1	868.80	
-Share premium of ₹5282.02/- (March 31, 2017- ₹5282.02) per share computed on average basis								
Sub-total (B)				**951.21**				**951.21**
Investments in Preference shares of Subsidiary Companies (fully paid up)								
Unquoted								
Startup Investments (Holding) Limited	2,432,346	100	243.23		2,432,346	100	243.23	
-0.0001% cumulative redeemable preference shares								
Less : Equity component of debt instruments			(220.90)				(220.90)	
Add : Interest income on account of measurement at amortised cost method			6.52	28.85			3.27	25.60

Particulars	As at March 31, 2018				As at March 31, 2017			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
Naukri Internet Services Limited	34,324,000	100	3,432.40		34,324,000	100	3,432.40	
-0.0001% cumulative redeemable preference shares								
Less : Equity component of debt instruments			(3,117.29)				(3,117.29)	
Add : Interest income on account of measurement at amortised cost method			132.12	447.23			81.78	396.89
Smartweb Internet Services Limited								
-0.0001% cumulative redeemable preference shares	2,356,100	100	235.61		2,356,100	100	235.61	
-0.0001% compulsory convertible preference shares	50,000	100	5.00		-	-	-	
Less: Impairment in value of investment			(4.25)				(4.25)	
Less : Equity component of debt instruments			(213.98)				(213.98)	
Add : Interest income on account of measurement at amortised cost method			7.26	29.64			4.01	21.39
Startup Internet Services Limited	80,000	100	8.00		80,000	100	8.00	
-0.0001% cumulative redeemable preference shares								
Less : Equity component of debt instruments			(7.27)				(7.27)	
Add : Interest income on account of measurement at amortised cost method			0.16	0.89			0.06	0.79
Sub-total (C)				**506.61**				**444.67**
Investments in Preference shares of Joint ventures (fully paid)								
Unquoted								
Zomato Media Private Limited	21,225	10	572.65		21,225	10	572.65	
- 0.0001% cumulative convertible preference shares with share premium of ₹26,969.94 /- (March 31, 2017-₹26,969.94 /) per share computed on average basis								
'- 0.0001% cumulative convertible preference shares received as bonus shares	142,186,275	1	-	572.65	142,186,275	1	-	572.65
Sub-total (D)				**572.65**				**572.65**
Investments in Debentures of Subsidiary Companies (fully paid up)								
Unquoted								
Applect Learning Systems Private Limited	189,665	1,000	189.67	189.67	-	-	-	
-0.01% compulsorily convertible debentures into equity shares								
Allcheckdeals India Private Limited	455,000	100	45.50		455,000	100	45.50	
-0.0001% compulsorily convertible debentures into redeemable preference shares								
Less : Equity component of debt instruments			(41.32)				(41.32)	
Add : Interest income on account of measurement at amortised cost method			0.68	4.86			0.13	4.31

Particulars	As at March 31, 2018				As at March 31, 2017			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
Newinc Internet Services Private Limited								
-0.0001% compulsorily convertible debentures into redeemable preference shares	221,000	100	22.10		200,000	100	20.00	
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares	2,772,713	100	277		-	-	-	
Less : Equity component of debt instruments			(20.07)				(18.16)	
Add : Interest income on account of measurement at amortised cost method			0.28	279.58			0.04	1.88
Interactive Visual Solutions Private Limited	11,004	100	1.10		11,004	100	1.10	
-0.0001% compulsorily convertible debentures into redeemable preference shares								
Less : Equity component of debt instruments			(1.00)				(1.00)	
Add : Interest income on account of measurement at amortised cost method			0.01	0.11			-	0.10
Startup Investments (Holding) Limited								
-0.0001% compulsorily convertible debentures into redeemable preference shares	28,405,455	100	2,840.54		16,951,439	100.00	1,695.14	
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares	638,253	100	63.83		-	-	-	
Less : Equity component of debt instruments			(2,579.77)				(1,539.52)	
Add : Interest income on account of measurement at amortised cost method			32.43	357.03			5.61	161.23
Sub-total (E)				**831.25**				**167.52**
Total Non current investments				**8,263.04**				**7,408.58**

Aggregate amount of quoted investments & market value thereof				**-**				**-**
Aggregate amount of unquoted investments				**8,263.04**				**7,408.58**
Aggregate amount for impairment in value of investments				**953.21**				**39.84**

Note: FVTPL=Fair value through profit or loss

4. (b) Current investments

Particulars	As at March 31, 2018				As at March 31, 2017			
	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)
Investment measured at FVTPL								
Investment in Mutual Funds (quoted) - Fixed Maturity Plans								
Birla Sun Life Interval Income Fund - Annual Plan-X-(Maturity Date 04-Sep-2017) -Gr-Direct	-	-	-		2,500,000	13.58	33.96	
Birla Sun Life Interval Income Fund - Annual Plan-IX-(Maturity Date 14-Aug-2017)	-	-	-	-	4,550,336	13.54	61.63	95.59
Investment in Mutual Funds (unquoted) (Liquid/ Liquid Plus)								
ICICI Prudential Flexible Income - Direct Plan - Growth	174,219	335.08	58.38		174,219	312.57	54.46	
DSP BlackRock Liquidity Fund - Direct Plan - Growth	46,999	2,485.32	116.81		-	-	-	

Particulars	As at March 31, 2018				As at March 31, 2017			
	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)
ICICI Prudential Flexible Income-Direct Plan-Daily Dividend	2,459,620	105.79	260.21		-	-	-	
ICICI Prudential Liquid Plan - Direct Plan-Daily Dividend	10,549,915	100.17	1,056.78		9,640,018	100.07	964.66	
DSP Blackrock Liquidity Fund-Direct Plan-Daily Dividend	927,890	1,000.93	928.75		-	-	-	
Aditya Birla Sun Life Cash Plus-Daily Dividend Direct Plan Reinvestment	2,248,127	100.19	225.24		-	-	-	
Aditya Birla Sun Life Saving Fund-DD-Direct Plan-Reinvestment	12,637,054	100.27	1,267.12					
HDFC Cash Management Fund - Savings Plan - Direct Plan - Growth option	20,102	3,624.42	72.86		20,102	3,395.85	68.26	
IDFC Cash Fund-Daily Dividend (Direct Plan)	1,432,258	1,002.24	1,435.47		-	-	-	
SBI Premier Liquid Fund-Direct Plan-Daily Dividend	696,997	1,003.25	699.26		-	-	-	
Kotak Liquid Direct Plan Growth	90,836	3,521.95	319.92		-	-	-	
Kotak Liquid Direct Plan Daily Dividend - Reinvest	917,859	1,222.81	1,122.37					
L&T Liquid Fund Direct Plan - Growth	19,993	2,382.87	47.65		-	-	-	
L&T Liquid Fund Direct Plan - Daily Dividend Reinvestment	494,532	1,013.48	501.20					
Reliance Liquid Fund - Treasury Plan - Direct Daily Dividend Option	935,215	1,529.60	1,430.50		-	-	-	
HDFC Liquid Fund-Direct Plan-Dividend-Daily Reinvest	1,234,327	1,019.82	1,258.79		960,121	1,019.82	979.15	
UTI-Treasury Advantage Fund - Institutional Plan - Direct Plan - Daily Dividend Reinvestment	135,017	1,002.35	135.33		-	-	-	
UTI-Liquid Cash Plan- Institutional - Direct Plan - Daily Dividend	464,774	1,019.45	473.81					
UTI-Liquid Cash Plan- Institutional - Direct Plan - Growth	15,909	2,845.10	45.26	11,455.71	-	-	-	2066.53
Total current investments				**11,455.71**				**2,162.12**

Aggregate amount of quoted investments & market value thereof		**-**		**95.59**
Aggregate amount of unquoted investments		**11,455.71**		**2,066.53**
Aggregate amount of impairment in value of investments		**-**		**-**

4. (c) Trade receivables

Particulars	Non-current		Current	
	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)
Unsecured considered good	-	-	44.03	75.31
Unsecured considered doubtful	-	-	6.64	4.24
Allowance for doubtful debts	-	-	(6.64)	(4.24)
Total	**-**	**-**	**44.03**	**75.31**

(d) Cash & bank balances

Particulars	Non-current		Current	
	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)
Cash & cash equivalents				
Balances with banks:				
-In current accounts	-	-	601.56	422.04
-In Exchange earner's foreign currency (EEFC) accounts			7.90	36.07
-In fixed deposit accounts with original maturity of less than 3 months	-	-	124.97	10.46
Cash on hand	-	-	5.64	4.16
Total (A)	**-**	**-**	**740.07**	**472.73**
Other bank balances				
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	-	-	717.83	2434.95
Unpaid dividend accounts (refer Note 29)	-	-	0.26	0.38
Total (B)	**-**	**-**	**718.09**	**2,435.33**
Total (A)+(B)	**-**	**-**	**1,458.16**	**2,908.06**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

(e) Loans

Particulars	Non-current		Current	
	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)
(Unsecured, considered good)				
Loans to subsidiary companies	-	-	-	246.76
Total	**-**	**-**	**-**	**246.76**

Note: The above loans were given for meeting cash flow (working capital) requirement of these companies at interest rate in compliance with section 186(7) of Companies Act 2013 which are generally repayable within a year unless extended by mutual consent.

(f) Other financial assets

Particulars	Non-current		Current	
	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)
(Unsecured, considered good)				
Security deposits	68.65	59.35	0.77	10.54
Balance in fixed deposit accounts with original maturity more than 12 months*	1,432.71	107.35	1,272.39	8,372.23
Interest accrued on fixed deposits with banks	8.63	45.97	37.61	389.87
Amount receivable from subsidiary companies towards sale of shares	-	-	269.38	269.38
Amount receivable from subsidiary companies towards rendering of services & sub lease	-	-	0.05	0.04
Amount receivable from subsidiary companies towards sale of investment property	-	-	-	277.27
Amount paid towards investment in mutual funds	-	-	-	70.00
* Includes ₹215.03 Mn (March 31, 2017 -₹225.84 Mn) as margin money with bank				
Total	**1,509.99**	**212.67**	**1,580.20**	**9,389.33**

5. Deferred tax assets

Particulars	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)
Deferred tax asset		
- Opening balance	295.18	492.41
- Adjustment for the year:		
- (Charged)/credited through profit or loss	63.42	(197.23)
Total	**358.60**	**295.18**

Significant components of deferred tax assets are shown in the following table:

Particulars	As at March 31, 2018 (₹Mn)	(Charged)/credited to profit or loss/OCI (₹Mn)	As at March 31, 2017 (₹Mn)
Deferred tax asset			
-Routed through profit or loss			
-Provision for leave obligations	6.93	(2.18)	9.11
-Provision for lease equalisation	15.39	(0.34)	15.73
-Provision for doubtful debts	2.30	0.83	1.47
-Provision for Bonus	17.39	17.39	-
-Property, Plant & Equipment	51.57	17.56	34.01
-Employee stock option scheme compensation (ESOP)	239.60	55.02	184.58
-Indexed value of Land	-	(22.30)	22.30
-Security deposit & deferred rent expense	2.41	0.31	2.10
-Short term carried forward loss	29.37	-	29.37
-Deferred sales revenue	-	(1.92)	1.92
-Others	11.90	6.34	5.56
Total deferred tax assets	**376.86**	**70.71**	**306.15**
Set-off of deferred tax liabilities pursuant to set-off provisions :-			
-Routed through profit or loss			
-Fair valuation of mutual funds	(18.26)	(7.29)	(10.97)
Net deferred tax asset	**358.60**	**63.42**	**295.18**

6. Other non-current/current assets

Particulars	Non-current		Current	
	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)
(Unsecured, considered good, unless otherwise stated)				
Capital advances				
Considered good	-	9.48	-	-
Considered doubtful	55.18	55.18	-	-
Less: Provision for doubtful capital advances	(55.18)	(55.18)	-	-
Others				
- Amount recoverable in cash or in kind or for value to be received	20.55	15.38	131.55	101.21
- Prepaid rent	31.47	36.45	-	-
- Balance with service tax authorities	-	-	3.62	33.50
Less : Service tax payable	-	-	-	(23.21)
Less : provision for doubtful advance	-	-	(3.62)	-
	-	-	-	10.29
Total	**52.02**	**61.31**	**131.55**	**111.50**

7. Non Current tax assets (net)

Particulars	Non-current		Current	
	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)
- Advance tax	6,855.12	5,595.30	-	-
Less: provision for tax	(5,960.79)	(4,907.54)	-	-
- Advance tax - fringe benefits	29.79	29.69	-	-
Less: provision for tax - fringe benefits	(28.69)	(28.69)	-	-
Total	**895.43**	**688.76**	**-**	**-**

8. Equity share capital

Particulars	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)
Authorised capital		
150.00 Mn Equity Shares of ₹10/- each (March 31, 2017 - 150.00 Mn Equity Shares of ₹10/- each)	**1,500.00**	**1,500.00**
Issued, subscribed and paid-up capital		
121.59 Mn Equity Shares of ₹10/- each fully paid up	1,215.89	1,210.81
(March 31, 2017 - 121.08 Mn Equity Shares of ₹10/- each fully paid up)		
Total	**1,215.89**	**1,210.81**

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2018 No of shares	As at March 31, 2018 (₹Mn)	As at March 31, 2017 No of shares	As at March 31, 2017 (₹Mn)
Equity shares				
At the beginning of the year	121,081,579	1,210.81	120,704,558	1,207.15
Add: Shares held by ESOP Trust at the beginning of the year	134,580	1.35	211,601	2.01
Add: Issued during the year to the ESOP Trust	550,000	5.50	300,000	3.00
	121,766,159	**1,217.66**	**121,216,159**	**1,212.16**
Add: Shares held by ESOP Trust as at the year end	(177,064)	(1.77)	(134,580)	(1.35)
Outstanding at the end of the year	**121,589,095**	**1,215.89**	**121,081,579**	**1,210.81**

During the year ended March 31, 2018 , the Company has issued 350,000 & 200,000 (March 31, 2017: 300,000) equity shares of ₹ 10/- each fully paid up at ₹ 100/- & ₹ 10/-per share respectively to the Info Edge Employees Stock Option Plan Trust which have been listed in the respective Stock Exchanges , ranking pari passu with the existing equity shares of the Company.

b. Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

c. Dividends

The Board of Directors in its meeting held on May 29, 2017 proposed a final dividend of ₹ 1.5 per equity share and the same was approved by the shareholders at the Annual General Meeting held on July 21, 2017. The amount was recognised as distribution to equity shareholders during the year ended March 31, 2018.

The Board of Directors declared an Interim Dividend of ₹ 2.5 & ₹ 1.5 per equity share on October 31, 2017 & February 02, 2018 respectively and the same was paid on November 15, 2017 & February 16, 2018.

The Board of Directors in its meeting held on May 30, 2018 has recommended a final dividend of ₹ 1.5 per equity shares subject to approval of the shareholders in the ensuing Annual General Meeting.

d. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of ₹10 each fully paid				
- Sanjeev Bikhchandani	33,632,645	27.62	34,639,873	28.58
- Sanjeev Bikhchandani (Trust)	8,734,880	7.17	8,734,880	7.21
- Hitesh Oberoi	6,547,608	5.38	6,747,608	5.57
Total	**48,915,133**	**40.17**	**50,122,361**	**41.36**

9. Other equity

Particulars	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)
Securities premium account	8,227.66	8,184.05
General reserve	693.59	327.54
Stock options outstanding account	345.82	534.74
Retained earnings	10,591.50	9,573.97
	19,858.57	**18,620.30**

Particulars	As at March 31, 2018 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
Securities premium account				
Opening balance	8,184.05		8,151.06	
Add : Securities premium on shares issued to and held by ESOP Trust as at the beginning of the year	12.11		18.10	
Add: Securities premium on shares issued during the year to the ESOP Trust	31.50		27.00	
	8,227.66		8,196.16	
Securities premium on shares issued to and held by ESOP Trust as at the year end	-	8,227.66	(12.11)	8,184.05
General reserve				
Opening balance	327.54		327.54	
Add: Transfer from Stock Options Outstanding Account	366.05	693.59	-	327.54
Stock options outstanding account				
Opening balance	534.74		274.99	
Less: Transfer to General reserve	366.05		-	
Add: Transfer during the year	177.13	345.82	259.75	534.74
Retained earnings				
Opening balance	9,573.97		7,988.84	
Add: Net profit after tax transferred from Statement of Profit and Loss	1,823.67		2,044.03	
Profit/(loss) on sale of shares by ESOP trust recognised directly in retained earnings	(1.12)		(17.35)	
Items of other comprehensive income recognised directly in retained earnings				
-Remeasurement of post-employment benefit obligation, net of tax	(1.58)		(4.70)	
Dividend Paid	(181.76)		-	
Interim Dividend	(485.64)		(362.84)	
Dividend Tax	(136.04)		(74.01)	
		10,591.50		9,573.97
Total		**19,858.57**		**18,620.30**

10. Financial liabilities

a. Borrowings

Particulars	Non-Current		Current	
	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)
Secured loans				
Term loans from banks	2.81	3.57	4.65	4.45
Current maturities transferred to Other financial liabilities	-	-	(4.65)	(4.45)
Total	**2.81**	**3.57**	**-**	**-**

a. Term Loans from banks are secured by hypothecation of vehicles taken on lease.
b. Term loans carry interest rates ranging from 8% to 11%. The loan is repayable along with interest with in 2 to 3 years from the date of loan.

b. Other financial liabilities

Particulars	Non-Current		Current	
	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)
Current maturities of term loans transferred from long term borrowings	-	-	4.65	4.45
Interest accrued but not due on loans	-	-	0.04	0.05
Total	**-**	**-**	**4.69**	**4.50**

c. Trade payables

Particulars	Non-Current		Current	
	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)
Trade Payables	31.74	38.30	506.04	417.78
Total	**31.74**	**38.30**	**506.04**	**417.78**

11. Provisions

Particulars	Non-Current		Current	
	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)
Provision for employee benefits				
- Gratuity	-	-	83.43	42.53
- Leave obligations	-	-	45.04	41.35
- Accrued bonus & incentives	-	-	327.67	332.22
Total	**-**	**-**	**456.14**	**416.10**

12. Other non-current/current liabilities

Particulars	Non-Current		Current	
	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)
Income received in advance (deferred sales revenue)	9.41	10.40	3,947.05	3,357.09
Unpaid dividend (refer Note 29)	-	-	0.26	0.38
Advance from customers	-	-	17.05	11.74
Employee benefits payable	-	-	9.96	12.18
Others				
- TDS payable	-	-	79.77	42.33
- GST				
GST payable	-	-	257.87	-
Less: Balance with GST authorities	-	-	(159.92)	-
- GCC VAT				
VAT payable	-	-	13.75	-
Less: Balance with authorities	-	-	(1.72)	-
- Other statutory dues	-	-	28.53	16.36
Total	**9.41**	**10.40**	**4,192.60**	**3,440.08**

13. Revenue from operations

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Sale of services	9,154.91	8,021.06
Total	**9,154.91**	**8,021.06**

14. Other income

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	505.26	844.89
- on other financial assets	97.49	67.63
Dividend income from financial assets measured at FVTPL	299.27	41.06
Net gain on disposal of investments	0.01	(394.07)
Net gain on disposal of property, plant & equipment and Investment property	0.12	29.09
Net gain on financial assets mandatorily measured at FVTPL	43.92	15.89
Unwinding of discount on security deposits	7.16	7.18
Interest income on deposits with banks made by ESOP Trust	12.20	13.18
Miscellaneous income	5.45	0.38
Total	**970.88**	**625.23**

15. Employee benefits expense

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Salaries, wages and bonus	3,004.23	2,782.05
Contribution to provident and other funds*	162.70	118.93
Sales incentives	369.03	395.71
Staff welfare expenses	114.44	141.78
Share based payments to employees	177.13	259.75
Other employee related expenses	103.04	53.36
Total	**3,930.57**	**3,751.58**

*During the year ended March 31, 2018, the Company has recorded an additional expense of ₹ 41.13 Mn on account of enhancement of the gratuity ceiling from ₹10 lacs to ₹20 lacs due to change in Payment of Gratuity (Amendment) Act 2018 (vide notification no. S.O.1420(E) dated March 29, 2018) [Previous year: NIL]

16. Finance costs

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Interest on borrowings	0.84	1.00
Total	**0.84**	**1.00**

17. Depreciation and amortisation

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Depreciation of Property, plant and equipment	203.68	216.29
Amortisation of Intangible assets	11.81	21.54
Amortisation of Investment property	-	2.72
Total	**215.49**	**240.55**

18. Advertising and promotion cost

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Advertisement expenses	1,151.93	852.02
Promotion & marketing expenses	11.76	28.51
Total	**1,163.69**	**880.53**

19. Network, internet and other direct charges

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Internet and server charges	113.84	145.65
Others	29.35	26.93
Total	**143.19**	**172.58**

20. Administration and other expenses

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Electricity and water	77.97	77.87
Rent	233.96	244.80
Repairs and maintenance (building)	41.69	38.73
Repairs and maintenance (machinery)	41.12	41.32
Legal and professional charges	99.42	72.72
Rates & taxes	1.07	0.01
Insurance	2.92	2.95
Communication expenses	67.52	87.82
Travel & conveyance	103.97	109.27
Bad debts /provision for doubtful debts (net)	6.55	3.58
Collection & bank related charges	43.68	37.05
Expenditure towards Corporate Social Responsibility activities	19.47	38.20
Miscellaneous expenses	204.97	187.15
Total	**944.31**	**941.47**

21. COMMITMENTS

a) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Amount in (₹Mn)

Particulars	March 31, 2018	March 31, 2017
Property, plant & equipment	3.49	9.69

b) Non-cancellable operating lease

The Company leases various offices under non-cancellable operating leases expiring within one to three years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of leases are re-negotiated.

Amount in (₹Mn)

Particulars	March 31, 2018	March 31, 2017
Commitments of minimum lease payments in relation to non-cancellable operating leases are payable as follows:-		
Within one year	10.74	23.29
Later than one year but not later than five years	1.65	11.16
Later than five years	-	-

Rental expense relating to operating lease

The Company has entered into lease transactions mainly for leasing of office premises & Company provided leased accommodation to employees for periods between 11 months to 11 years. The operating lease payments, which are minimum lease payments, recognised in the Statement of Profit and Loss amount to ₹233.96 Mn (included in Note 20 – Administration and Other Expenses ₹233.96 Mn and in Note-15 Employee Benefits Expense Nil [(previous year ₹247.83 Mn (included in Note 20 – Administration and Other Expenses ₹244.80 Mn and in Note-15 Employee Benefits Expense ₹0.16 Mn)].

22. Expenditure in foreign currency

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Internet and server charges	55.70	57.74
Advertising and promotion cost	121.96	54.32
Travel & conveyance	2.28	1.49
Foreign branch expenses	164.22	145.07
Others	14.97	14.10
Total	**359.13**	**272.72**

23. Auditor's Remuneration*

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
As Auditors		
- Audit Fees	4.26	4.17
- Tax Audit Fees	0.30	0.30
Other Services		
- Certification	0.04	0.05
Reimbursement of Expenses	0.26	0.54
Total	**4.86**	**5.06**

*excluding GST/service tax

24. Earnings per share (EPS):

A)

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Profit attributable to Equity Shareholders (₹Mn)	1,823.67	2,044.03
Basic		
Weighted average number of Equity Shares outstanding during the year (Nos.)	121,251,698	120,894,730
Basic EPS of ₹10 each (₹)	15.04	16.91
Diluted		
Weighted average number of Equity Shares outstanding during the year (Nos.)	121,251,698	120,894,730
Add : Weighted average number of potential equity shares on account of employee stock options	983,063	692,962
Weighted average number of shares outstanding for diluted EPS	**122,234,761**	**121,587,692**
Diluted EPS of ₹10 each (₹)	14.92	16.81

B) Information concerning the classification of securities Options

Options granted to employees under the Info edge Employee stock option plan are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share.

25 (1). Related Party Disclosures for the year ended March 31, 2018:

(A). Subsidiaries

Jeevansathi Internet Services Private Limited (JISPL)
Naukri Internet Services Limited (NISL)
Allcheckdeals India Private Limited (ACDIPL)
Applect Learning Systems Private Limited (ALSPL)
Canvera Digital Technologies Private Limited (CDTPL)(Subsidiary of SIHL)
Interactive Visual Solutions Private Limited (IVSPL) (Subsidiary of ACDIPL)
Startup Investments (Holding) Limited (SIHL)
Smartweb Internet Services Limited (SWISL)
Startup Internet Services Limited (SISL)
Newinc Internet Services Private Limited (NEWINC)(Subsidiary of ACDIPL)

(B) Key management personnel compensation

Particular	(₹Mn)
Short term employee benefits	66.30
Employee share based payments	21.18
Total compensation	**87.48**

(C) Details of transactions with related party for the year ended March 31, 2018 in the ordinary course of business:

Amount (₹Mn)

S. No.	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
1	**License Fees Paid:**							
	JISPL	0.10	-	-	-	-	-	
	NISL	0.08	-	-	-	-	-	**0.18**
2	**Remuneration Paid:**							
	Sanjeev Bikhchandani	-	-	22.53	-	-	-	
	Hitesh Oberoi	-	-	23.15	-	-	-	
	Chintan Thakkar*	-	-	41.80	-	-	-	
	Surabhi Bikhchandani	-	-	1.84	-	-	-	**89.32**
3	**Unsecured loans/Advances given**							
	ALSPL	63.50	-	-	-	-	-	**63.50**
4	**Receipt of Service:**							
	Minik Enterprises	-	-	-	-	-	1.03	
	Oyester Learning	-	-	-	-	-	1.47	
	Divya Batra	-	-	1.01	-	-	-	
	Rare Media Company Private Limited#	-	1.24	-	-	-	-	**4.75**
5	**Repayment received of unsecure loan/ advances given (including interest)**							
	ALSPL	321.90	-	-	-	-	-	**321.90**
6	**Dividend Paid**							
	Sanjeev Bikhchandani	-	-	186.93	-	-	-	
	Hitesh Oberoi	-	-	36.01	-	-	-	
	Surabhi Bikhchandani	-	-	8.22	-	-	-	
	Arun Duggal	-	-	-	0.35	-	-	
	Bala Deshpande	-	-	-	0.53	-	-	
	Sharad Malik	-	-	-	3.16	-	-	
	Endeavour Holding Trust	-	-	-	-	-	48.04	
	Ashish Gupta (w.e.f. July 21, 2017)	-	-	-	0.36	-	-	
	Nita Goyal	-	-	-	0.48	-	-	
	Kapil Kapoor	-	-	-	-	16.40	-	**300.48**
7	**Services Rendered:**							
	ALSPL	0.46	-					
	Zomato Media Private Limited	-	0.85	-	-	-	-	
	CDTPL	0.33	-	-	-	-	-	
	Happily Unmarried Marketing Private Limited#	-	0.02	-	-	-	-	
	Rare Media Company Private Limited#	-	0.03	-	-	-	-	
	Unnati Online Private Limited#	-	0.05	-	-	-	-	
	Nopaperforms solutions private limited#	-	0.02	-	-	-	-	
	Wishbook Infoservices Pvt Ltd#	-	0.04	-	-	-	-	
	International Educational Gateway Private Limited#	-	0.04	-	-	-	-	
	International Foundation for Research & Education	-	-	-	-	-	0.63	
	Oyester Learning	-	-	-	-	-	0.02	**2.49**
8	**Investment in Preference Shares**							
	SWISL	5.00	-	-	-	-	-	**5.00**
9	**Investment in Debentures (Debt component)**							
	ALSPL	189.67	-	-	-	-	-	
	NEWINC	277.46	-	-	-	-	-	
	SIHL	168.98	-	-	-	-	-	**636.11**
10	**Investment in Debentures (Equity component)**							
	NEWINC	1.91	-	-	-	-	-	
	SIHL	1,040.25	-	-	-	-	-	**1,042.16**

Amount (₹Mn)

S. No.	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
11	**Sitting Fees Payable:**							
	Arun Duggal	-	-	-	1.23	-	-	
	Bala Deshpande	-	-	-	0.95	-	-	
	Kapil Kapoor	-	-	-	-	1.25	-	
	Naresh Gupta	-	-	-	1.23	-	-	
	Sharad Malik	-	-	-	1.23	-	-	
	Ashish Gupta	-	-	-	0.40	-	-	
	Saurabh Srivastava	-	-	-	1.78	-	-	**8.07**
12	**Commission Payable**							
	Arun Duggal	-	-	-	1.00	-	-	
	Bala Deshpande	-	-	-	1.00	-	-	
	Naresh Gupta	-	-	-	1.00	-	-	
	Ashish Gupta	-	-	-	1.00	-	-	
	Sharad Malik	-	-	-	1.00	-	-	
	Saurabh Srivastava	-	-	-	1.00	-	-	**6.00**
13	**Rent Received**							
	Zomato Media Private Limited	-	0.02	-	-	-	-	
	ACDIPL	0.02	-	-	-	-	-	
	JISPL	0.02	-	-	-	-	-	
	IVSPL	0.02	-	-	-	-	-	
	SIHL	0.02	-	-	-	-	-	
	SWISL	0.02	-	-	-	-	-	
	SISL	0.02	-	-	-	-	-	
	NEWINC	0.02	-	-	-	-	-	
	NISL	0.02	-	-	-	-	-	
	Makesense Technologies Limited		0.02	-	-	-	-	**0.20**
14	**Interest on Unsecured loan/business Advance:**							
	ALSPL	12.94	-	-	-	-	-	**12.94**
15	**Payment towards Corporate Social Responsibility activities (refer note no. 37)**							
	International Foundation for Research & Education	-	-	-	-	-	8.35	**8.35**

*including employee share based payments.
#joint venture of SIHL (wholly owned subsidiary)

(D). Amount due to / from related parties as at March 31, 2018

Amount (₹Mn)

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
1	**Advances recoverable**							
	Zomato Media Private Limited		0.05	-	-	-	-	**0.05**
2	**Amount receivable against sale of share**							
	SIHL	269.38	-	-	-	-	-	**269.38**

(E). Terms & conditions

Transactions related to investment in wholly owned subsidiaries made in debenture/preference share were made at face value.

All other transactions were made on normal commercial terms and conditions.

All outstanding balances are unsecured and are repayable in cash.

The remuneration to key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole

25 (2) Related Party Disclosures for the year ended March 31, 2017:

(A). Subsidiaries

Jeevansathi Internet Services Private Limited (JISPL)
Naukri Internet Services Limited (NISL)
Allcheckdeals India Private Limited (ACDIPL)
Applect Learning Systems Private Limited (ALSPL)
Canvera Digital Technologies Private Limited (CDTPL) (w.e.f. 29.08.2016) (Subsidiary of SIHL)
Interactive Visual Solutions Private Limited (IVSPL) (Subsidiary of ACDIPL)
Startup Investments (Holding) Limited (SIHL)
Smartweb Internet Services Limited (SWISL)
Startup Internet Services Limited (SISL)
Newinc Internet Services Private Limited (NEWINC) (w.e.f. 05.01.2017) (Subsidiary of ACDIPL)
Info Edge (India) Mauritius Limited (IEIML) (Liquidated on 04.06.16)

(B). Key management personnel compensation

Particular	**(₹Mn)**
Short term employee benefits	54.45
Employee share based payments	19.50
Total compensation	**73.95**

(C). Details of transactions with related party for the year ended March 31, 2017 in the ordinary course of business:

Amount (₹Mn)

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
1	**License Fees Paid:**							
	JISPL	0.10	-	-	-	-	-	-
	NISL	0.10	-	-	-	-	-	0.20
2	**Remuneration Paid:**							
	Sanjeev Bikhchandani	-	-	18.30	-	-	-	-
	Hitesh Oberoi	-	-	18.16	-	-	-	-
	Chintan Thakkar*	-	-	37.49	-	-	-	-
	Surabhi Bikhchandani	-	-	1.81	-	-	-	75.76
3	**Unsecured loans/Advances given**							
	VCare Technologies Private Limited#	-	3.00	-	-	-	-	-
	ALSPL	219.50	-	-	-	-	-	222.50
4	**Repayment received of unsecure loan/ advances given (including interest)**							
	Unnati Online Private Limited#	-	10.27	-	-	-	-	-
	VCare Technologies Private Limited#	-	3.03	-	-	-	-	-
	ACDIPL	15.86	-	-	-	-	-	29.16
5	**Receipt of Service:**							
	Minik Enterprises	-	-	-	-	-	1.38	-
	Oyester Learning	-	-	-	-	-	0.64	-
	Divya Batra	-	-	0.90	-	-	-	-
	Rare Media Company Private Limited#	-	1.26	-	-	-	-	4.18
6	**Dividend Paid**							
	Sanjeev Bikhchandani	-	-	104.37	-	-	-	-
	Hitesh Oberoi	-	-	20.24	-	-	-	-
	Surabhi Bikhchandani	-	-	4.48	-	-	-	-
	Arun Duggal	-	-	-	0.19	-	-	-
	Saurabh Srivastava	-	-	-	0.11	-	-	-
	Bala Deshpande	-	-	-	1.69	-	-	-
	Endeavour Holding Trust	-	-	-	-	-	26.20	-
	Sharad Malik	-	-	-	1.77	-	-	-
	Kapil Kapoor	-	-	-	-	9.42	-	168.47

Amount (₹Mn)

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
7	**Services Rendered:**							
	ACDIPL	0.38	-	-	-	-	-	-
	ALSPL	0.25	-	-	-	-	-	-
	Zomato Media Private Limited	-	1.73	-	-	-	-	-
	CDTPL	1.62	-	-	-	-	-	-
	Mint Bird Technologies Private Limited#	-	0.04	-	-	-	-	-
	Happily Unmarried Marketing Private Limited#	-	1.09	-	-	-	-	-
	Rare Media Company Private Limited#	-	0.02	-	-	-	-	-
	Green Leaves Consumer Services Private Limited#	-	0.02	-	-	-	-	-
	Unnati Online Private Limited#	-	0.04	-	-	-	-	-
	Ideaclicks Infolabs Private Limited	-	0.01	-	-	-	-	-
	Oyester Learning	-	-	-	-	-	0.01	5.21
8	**Investment in Debentures (Debt component)**							
	ACDIPL	4.18	-	-	-	-	-	-
	NEWINC	1.84	-	-	-	-	-	-
	SIHL	155.62	-	-	-	-	-	161.64
9	**Investment in Debentures (Equity component)**							
	ACDIPL	41.32	-	-	-	-	-	-
	NEWINC	18.16	-	-	-	-	-	-
	SIHL	1,539.52	-	-	-	-	-	1,599.00
10	**Conversion of loan into Debenture (Debt component)**							
	IVSPL	0.10	-	-	-	-	-	0.10
11	**Conversion of loan into Debenture (Equity component)**							
	IVSPL	1.00	-	-	-	-	-	1.00
12	**Investment in Preference Shares (Debt component)**							
	SISL	0.45	-	-	-	-	-	-
	SIHL	11.02	-	-	-	-	-	11.47
13	**Investment in Preference Shares (Equity component)**							
	SISL	4.55	-	-	-	-	-	-
	SIHL	108.98	-	-	-	-	-	113.53
14	**Sitting Fees Paid:**							
	Arun Duggal	-	-	-	0.80	-	-	-
	Bala Deshpande	-	-	-	0.60	-	-	-
	Kapil Kapoor	-	-	-	-	1.00	-	-
	Naresh Gupta	-	-	-	0.98	-	-	-
	Sharad Malik	-	-	-	0.88	-	-	-
	Saurabh Srivastava	-	-	-	1.48	-	-	5.74
15	**Commission Payable**							
	Arun Duggal	-	-	-	0.75	-	-	-
	Bala Deshpande	-	-	-	0.70	-	-	-
	Naresh Gupta	-	-	-	1.00	-	-	-
	Sharad Malik	-	-	-	0.75	-	-	-
	Saurabh Srivastava	-	-	-	1.00	-	-	4.20

Amount (₹Mn)

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
16	**Rent Received**							
	Zomato Media Private Limited	-	0.02	-	-	-	-	-
	ACDIPL	0.02	-	-	-	-	-	-
	JISPL	0.03	-	-	-	-	-	-
	IVSPL	0.02	-	-	-	-	-	-
	SIHL	0.02	-	-	-	-	-	-
	SWIL	0.02	-	-	-	-	-	-
	SISL	0.02	-	-	-	-	-	-
	NEWINC	0.01	-	-	-	-	-	-
	NISL	0.03	-	-	-	-	-	-
	Makesense Technologies Limited	-	0.02	-	-	-	-	0.21
17	**Interest on Unsecured loan/business Advance:**							
	ALSPL	11.27	-	-	-	-	-	-
	ACDIPL	0.08	-	-	-	-	-	-
	IVSPL	0.07	-	-	-	-	-	-
	VCare Technologies Private Limited#	-	0.03	-	-	-	-	-
	Unnati Online Private Limited#	-	0.17	-	-	-	-	11.62
18	**Sale/transfer of Investment (refer note 38)**							
	SIHL(Share of Kinobeo Software Private Limited)	135.00	-	-	-	-	-	-
	SIHL(Share of Rare Media Company Private Limited)	74.38	-	-	-	-	-	-
	SIHL (Share of Mint Bird Technologies Private Limited)	60.00	-	-	-	-	-	269.38
19	**Sale of Investment Property**							
	NEWINC	297.27	-	-	-	-	-	297.27
20	**Payment towards Corporate Social Responsibility activities (refer note no. 37)**							
	IFRE	-	-	-	-	-	26.80	26.80

*including post employment benefits and employee share based payments.
#joint venture of SIHL (wholly owned subsidiary)

(D). Amount due to / from related parties as at March 31, 2017

Amount (₹Mn)

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
1	**Loan Receivable (including interest accrued)**							
	ALSPL	246.75	-	-	-	-	-	246.75
2	**Advances recoverable**							
	IVSPL	0.02	-	-	-	-	-	-
	Zomato Media Private Limited	-	0.02	-	-	-	-	0.04
3	**Amount receivable against sale of share**							
	SIHL	269.38	-	-	-	-	-	269.38
4	**Amount receivable against sale of fixed assets**							
	NewInc	277.27	-	-	-	-	-	277.27

(E). Terms & conditions

The loans to wholly owned subsidiaries are generally repayable on demand, at interest rate based on zero coupon bond rates which generally ranges from 6% to 7% and loan given to other subsidiaries/associates are generally for 1 year and repayable at the end of tenure at interest rate of 8% p.a.

Transactions related to sale of shares and investment property were made at carrying value and cost respectively.

Transactions related to investment in wholly owned subsidiaries made in debenture/preference share were made at face value.

All other transactions were made on normal commercial terms and conditions.

All outstanding balances are unsecured and are repayable in cash.

26. Share Based Payments

The establishment of the Info Edge Limited Employee Option Plan(s) are approved by shareholders at annual general meeting. ESOP scheme 2015 was approved by shareholders through postal ballot on April 16, 2016. The employee stock option plan is designed to provide incentives to employees generally at and above the designation of managers to deliver long-term returns. Under the plan, participants are granted options which vest upon completion of three years of service from the grant date. Participation in the plan is at the board appointed committee's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The Company has set up a trust to administer the ESOP scheme under which Stock Appreciation Rights (SAR) and Stock options (ESOP), with substantially similar types of share based payment arrangements, have been granted to employees. The scheme only provides for equity settled grants to employees whereby the employees can purchase equity shares by exercising SAR/options as vested at the exercise price specified in the grant, there is no option of cash settlement. The SAR/options granted till March 31, 2018 have a vesting period of maximum 3 years from the date of grant.

Set out below is a summary of SAR/options granted under the plan:

	March 31, 2018		March 31, 2017	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	634.84	3,639,635	634.84	4,460,584
Granted during the year	764.99	287,000	788.23	122,800
Exercised during the year *	579.08	930,412	275.95	523,349
Forfeited during the year	739.73	479,394	746.89	412,800
Expired during the year	329.58	17,020	352.50	7,600
Closing balance		**2,499,809**		**3,639,635**
Vested and exercisable		**769,269**		**1,144,744**

*The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2018 was ₹1158.28 (March 31, 2017 - ₹853.84).

Share options outstanding at the end of the year have the following exercise price range :

Exercise price (₹) (Range)	March 31, 2018	March 31, 2017
0-300	384,530	679,569
300-600	22,900	101,966
600-900	1,832,604	2,858,100
900-above	259,775	-
Total	**2,499,809**	**3,639,635**
Weighted average remaining contractual life of options outstanding at end of period	4.00	4.25

Fair value of SAR/options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, term of option, the share price at grant date, and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of option.

Model inputs for Options/SAR granted during the year are as follows:-

Options are granted for no consideration and vest upon completion of service for a period of two years. Vested options are exercisable for a period of two years after vesting.

	March 31, 2018	March 31, 2017
Fair Value of options (₹ per share)	481.95	320.60
Share price at measurement date (₹ per share)	1,149.30	831.69
Expected volatility (%)	32.49%	33.45%
Dividend yield (%)	0.43%	0.48%
Risk-free interest rate (%)	6.89%	6.77%
Expected Life (Years)	4.94	4.23

The expected price volatility is based on the historic volatility (based on the remaining life of options), adjusted for any expected changes to future volatility due to publicly available information.

Expense arising from share-based payment transactions (refer Note 15)

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Amount (₹Mn)

	March 31, 2018	March 31, 2017
Total employee share-based payment expense (Stock appreciation rights)	130.53	227.85
Total employee share-based payment expense (Employee Stock Options)	46.60	31.90
Total employee share-based payment expense	**177.13**	**259.75**

27. The Company has received various legal notices of claims/lawsuits filed against including suits relating to infringement of Intellectual Property Rights (IPR), Consumer suits, etc.in relation to the business activities carried on by it. The management based on internal assessment and legal opinion obtained, believes that no material liability is likely to arise on account of such claims/law suits.

28. The Company is primarily in the business of internet based service delivery operating in four service verticals through various web portals in respective verticals namely recruitment solutions comprising primarily naukri.com, other recruitment related portals and ancillary services related to recruitment, 99acres.com for real estate related services, Jeevansathi.com for matrimony related services and Shiksha.com for education related services.

The Managing Director & Chief Operating Officer of the Company examines the Company's performance both from a business & geographical prospective and has identified as reportable segment of its business which are "Recruitment Solutions" and "99acres" ; the "Other segments" comprises primarily Jeevansathi & Shiksha verticals are not considered as reportable operating segment since they individually do not meet qualifying criteria for the reportable segment as per Ind AS 108.

During the year ended March 31, 2018 the company has, while enhancing the accuracy levels in segment results, revised its basis of expense allocation for "Share based compensation cost" from allocation based on segment average head count to actual segment employee wise basis. As a result the inter-se segment results split between the segments have been restated for the following corresponding period(s) along with change impact. The segment results for "Recruitment solutions", "99 acres" and "Others" segment have increased by by ₹ 0.17 Mn, ₹ 4.91 Mn & ₹ 3.04 Mn respectively for the quarter ended March 31, 2017 and by ₹ 0.51 Mn , ₹ 22.70 Mn & ₹ 10.38 Mn respectively for the year ended March 31, 2017 with a corresponding change in unallocated cost in each of the mentioned periods/year end. There is no change in the total segment result for any these periods/year end but only in the inter-se split between the three segments.

Business Segment

Amount (₹Mn)

	Particular	2017-18	2016-17
1	**Segment Revenue:**		
	Recruitment solutions	6,687.52	5,953.45
	99acres for real estate	1,354.33	1,122.24
	Others	1,113.06	945.37
	Segment Revenue-Total	**9,154.91**	**8,021.06**
2	**Results (Profit/(Loss)) after tax:**		
	Recruitment Solutions	3,660.28	3,112.13
	99acres for real estate	(360.18)	(640.46)
	Others	(247.84)	(140.78)
	Total Segment Result	**3,052.26**	**2,330.89**
	Less: unallocable expenses	(295.44)	(297.54)
	Add : unallocated Income	970.88	625.23
	Exceptional Item - Income/(Loss)	(913.37)	(39.84)
	Profit Before Tax	**2,814.33**	**2,618.74**
	Tax Expense	990.66	574.71
	Profit after tax	**1,823.67**	**2,044.03**
3	**Assets**		
	Recruitment solutions	589.58	323.12
	99acres for real estate	283.37	156.74
	Others	107.81	94.28
	Total Segment Assets	**980.76**	**574.14**
	Unallocable assets	25,297.13	23,587.70
	Total assets	**26,277.89**	**24,161.84**
4	**Liabilities**		
	Recruitment solutions	3,336.95	2,822.66
	99acres for real estate	1,086.10	790.58
	Others	623.93	559.28
	Total Segment Liabilities	**5,046.98**	**4,172.52**
	Unallocable liabilities	156.45	158.21
	Total Liabilities	**5,203.43**	**4,330.73**

Significant clients

No client individually accounted for more than 10% of the revenues in the period ended March 31, 2018 & March 31, 2017.

B) Geographical Segment **Amount (₹Mn)**

Particulars	2017-18				2016-17			
	Domestic	Overseas	Unallocated	Total	Domestic	Overseas	Unallocated	Total
Revenue from customers (sale of services)	8,437.96	716.95	-	9,154.91	7,348.10	672.96	-	8,021.06
Segment assets	4,927.22	108.12	21,242.55	26,277.89	12,649.49	97.78	11,414.57	24,161.84

Notes :-

a) Domestic segment revenue includes sales and services to customers located in India and overseas segment (primarily in Gulf countries) revenue includes sales and services rendered to customers located outside India. Segment revenue is measured in the same way as in the Statement of Profit and loss.

b) Segment assets includes fixed assets, trade receivables, cash and bank balances (except dividend bank account), loans & advances and other current assets and are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the assets. Unallocated assets include dividend bank accounts, investments, Interest accrued and Deferred Tax asset.

c) Segment liabilities includes borrowings, trade payable, other current liabilities, provisions and other financials liabilities. Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment.

29. As at March 31, 2018 the Company had ₹0.01 Mn (March 31, 2017: ₹0.02 Mn) outstanding with Kotak Mahindra Bank, ₹0.21 Mn (March 31, 2017: ₹0.21 Mn) outstanding with Yes Bank, ₹0.04 Mn (March 31, 2017 ₹0.04 Mn) outstanding with ICICI Bank and ₹0.00* Mn (March 31, 2017 ₹0.11 Mn) outstanding with Indusind Bank as unclaimed dividend. These amounts are not available for use by the Company and will be credited to Investor Education & Protection Fund as and when due.

**below rounding of norms*

30. Employee Benefits

The Company has classified the various benefits provided to employees as under:

A. Defined Contribution Plans

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

During the year, the Company has recognised the following amounts towards define contribution plan in the Statement of Profit and Loss –

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
	(₹Mn)	(₹Mn)
Employers' Contribution to Provident Fund	70.45	77.73

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer Note 15)

B. Other Long term benefits

Leave obligations:

The leave obligations cover the Company's liability for earned leave.

The amount of the provision for ₹45.04 Mn (March 31, 2017 - ₹41.35) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment with in the next twelve months.

Amount (₹Mn)

Particulars	March 31, 2018	March 31, 2017
Current leave obligations expected to be settled with in the next twelve months	21.34	12.22

Assumption used by the Actuary

Particulars	Leave Encashment / Compensated Absences	
	2017-18	2016-17
Discount Rate (per annum)	7.65%	7.35%
Rate of increase in Compensation levels		
	10% for First 5 years,	10% for First 5 years,
	& 8% thereafter	& 7% thereafter

The estimates of future salary increases considered in the actuarial valuation takes into account factors like inflation, seniority, promotions and other relevant factors.

C. Defined Benefit Plans

Contribution to Gratuity Funds – Life Insurance Corporation of India, Group Gratuity Scheme.

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a

period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contribution to recognised funds in India.

Assumption used by the Actuary

Particulars	**Gratuity**	
	2017-18	**2016-17**
Discount Rate (per annum)	7.65%	7.35%
Rate of increase in Compensation levels		
	10% for First 5 years,	10% for First 5 years,
	& 8% thereafter	& 7% thereafter

The amounts recognised the balance sheet & movements in the net defined benefit obligation over the year are as follows :

Changes in the Present Value of Obligation	**2017-18**	**2016-17**
	(₹Mn)	**(₹Mn)**
Present Value of Obligation at the beginning of the year	**201.58**	**164.70**
Interest Cost	14.19	12.18
Past Service Cost	41.13	Nil
Current Service Cost	38.23	35.04
Benefits paid	(24.56)	(18.50)
Remeasurment due to		
-Actuarial loss/(gain) arising from change in financial assumptions	3.98	10.79
-Actuarial loss/(gain) arising on account of experience changes	(1.01)	(2.63)
-Actuarial loss/(gain) arising on account of demographical assumptions	(0.02)	
Present Value of Obligation at the end of the year	**273.52**	**201.58**

Changes in the Fair value of Plan Assets	**2017-18**	**2016-17**
	(₹Mn)	**(₹Mn)**
Fair Value of Plan Assets at the beginning of the year	**159.05**	**122.72**
Interest on Plan Assets	12.53	9.70
Actuarial Gains/(Losses)	0.53	0.98
Contributions made by the Company	42.54	42.88
Assets acquired/settled*		1.27
Benefits Paid	(24.56)	(18.50)
Fair Value of Plan Assets at the end of the year	**190.09**	**159.05**

* on account of inter group transfer

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	**March 31, 2018**	**March 31, 2017**
	(₹Mn)	**(₹Mn)**
Present Value of funded obligation at the end of the year	**(273.52)**	**(201.58)**
Fair Value of Plan Assets as at the end of the period	190.09	159.05
Deficit of funded plan	**(83.43)**	**(42.53)**

*included in Provision for employee benefits (refer Note 11)

The present value of the defined benefit obligation relates primarily to active employees.

Expense recognised in the Statement of Profit and Loss	**March 31, 2018**	**March 31, 2017**
	(₹Mn)	**(₹Mn)**
Current Service Cost	38.23	35.04
Past Service Cost	41.13	Nil
Interest Cost	1.66	2.49
(Gains)/Loss on Settlement	Nil	Nil
Total Expenses recognized in the Statement of Profit and Loss #	**81.02**	**37.53**

#Included in 'Contribution to provident and other funds' under 'Employee benefits expense' (refer Note 15)

Amount recorded in Other comprehensive Income (OCI)	March 31, 2018	March 31, 2017
	(₹Mn)	(₹Mn)
Remeasurments during the year due to		
-changes in financial assumptions	3.98	10.79
-changes in demographic assumptions	(0.02)	-
-Experience adjustments	(1.01)	(2.63)
-Actual return on plan assets less interest on plan assets	(0.53)	(0.98)
Amount recognised in OCI during the year	**2.42**	**7.18**

*included in Provision for employee benefits (refer Note 11)

(D) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

				Impact on defined benefit obligation				
	Change in assumption			Increase in assumption			Decrease in assumption	
	March 31, 2018	March 31, 2017		March 31, 2018	March 31, 2017		March 31, 2018	March 31, 2017
Discount Rate	0.50%	0.50%	Decrease by	3.67%	5.18%	Increase by	3.94%	5.66%
Salary growth rate	0.50%	0.50%	Increase by	2.61%	3.30%	Decrease by	2.58%	3.25%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined obligation calculated with the projected unit credit method at the end of reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

(E) Major Category of Plan Asset as a % of total Plan Assets

Category of Assets (% Allocation)	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
	%		(₹Mn)	(₹Mn)
Insurer managed funds	100.00%	100.00%	190.09	159.05
	-	-	-	-
Total	**100.00%**	**100.00%**	**190.09**	**159.05**

(F) Risk exposure

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. The gratuity fund is administered through Life Insurance Corporation of India (insurer) under its group gratuity scheme. Accordingly almost the entire plan asset investments is maintained by the insurer. These are subject to interest rate risk which is managed by the insurer.

Changes in bond yields

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets maintained by the insurer.

The gratuity fund is administered through Life Insurance Corporation(LIC) of India under its Group Gratuity Scheme.

(G) Defined benefit liability and employer contribution

The Company generally eliminates the deficit in the defined benefit gratuity plan with in next one year.

Expected contribution to the post employment benefit plan (Gratuity) for the year ending March 31, 2019 are ₹40 mn.

The weighted average duration of the defined benefit obligation is 7.63 years (March 31, 2017- 10.85 years).

The expected maturity analysis of undiscounted post employment benefit plan (gratuity) is as follows :

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2018					
Defined benefit obligation (gratuity)	40.33	36.34	90.81	419.31	586.79
March 31, 2017					
Defined benefit obligation (gratuity)	16.98	16.56	51.94	479.13	564.61

31. The Company has made long term strategic investments in certain subsidiaries/associate companies {refer Note 4(a)}, which are in their initial/developing stage of operation and would generate growth and returns over a period of time. These subsidiaries/associates have incurred significant expenses for building the brand and market share which have added to the losses of these entities, thereby resulting in erosion of their net worth as at March 31, 2017. Based on the potential of the business model of these entities to generate profits, coupled with recent third party valuations, management is of the opinion that considering the nature of the industry and the stage of operations of these entities there is no diminution in carrying value of the investments as compared to their current net worth and therefore no provision, other than those already made, is required at this stage.

32. Regulation 34(3) read with para A of Schedule V to Securities And Exchange Board of India (Listing Obligations And Disclosures Requirements) Regulations, 2015:

Particulars	March 31, 2018	March 31, 2017
	(₹Mn)	(₹Mn)
Loans and advances in the nature of loans to subsidiaries		
Advance to Subsidiary- Allcheckdeals India Pvt Ltd		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.02	20.64
Advance to Subsidiary- Interactive Visual Solutions Pvt. Ltd.		
Balance at the year end	-	0.02
Maximum amount outstanding at any time during the year	0.04	1.14
Advance to Subsidiary- Startup Investment (Holding) Ltd.		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.02	0.02
Advance to Subsidiary- Startup Internet Services Ltd		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.02	0.02
Advance to Subsidiary- Smartweb Internet Services Ltd		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.02	0.02
Advance to Subsidiary- Newinc Internet Services Pvt. Ltd.		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.02	0.01
Advance to Subsidiary- Applect Learning Systems Pvt. Ltd.		
Balance at the year end		-
Maximum amount outstanding at any time during the year		-
Advance to Joint venture- Zomato Media Pvt. Ltd.		
Balance at the year end	0.05	0.02
Maximum amount outstanding at any time during the year	0.05	0.05
Advance to Joint venture- Makesense Technologies Ltd.		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.02	-

33. During the year, the Company has issued 350,000 & 200,000 nos. equity shares (March 31, 2017; 300,000 nos. equity shares each fully paid up ₹100/ respectively) each fully paid up at ₹100/- & ₹ 10/- per share respectively to Info Edge Employees Stock Option Plan (ESOP) Trust, which have been duly listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Company. The ESOP trust has in turn issued 507,516 nos. equity shares and 377,021 nos. equity shares fully paid up to the employees during the year ended March 31, 2018 & March 31, 2017 respectively.

34. During the year ended March 31, 2015 , the Company had issued 10,135,135 nos. equity shares of ₹10/- each fully paid up at ₹740/- per share (including securities premium of ₹730/- per share) to qualified institutional buyers on September 12, 2014 pursuant to Qualified Institutional Placement (QIP) document, dated September 10th, 2014, as per provisions of section 42 of Companies Act, 2013 read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, and Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 which have been listed in the respective Stock Exchanges on September 16, 2014.

Expenses incurred in relation to QIP amounting to ₹155.65 Mn had been adjusted from Securities Premium Account during the year ended March 31, 2015.The utilisation out of such net amount of ₹7,344.35 Mn till March 31, 2018 is given below. The balance amount of QIP proceeds remains invested in Mutual Funds (Debt) & Term Deposits with banks.

Utilisation of funds	**March 31, 2018 (₹Mn)**	**March 31, 2017 (₹Mn)**
Balance Unutilised funds as at the beginning of the year	**5,915.42**	**6,391.45**
Utilised during the year-working capital and general corporate purposes (99acres)	457.67	476.03
Balance Unutilised funds as at the year end	**5,457.75**	**5,915.42**

35. During the year ended March 31, 2018 diminution in the carrying value of investment in respect of Startup Investment (Holding) Ltd amounting to ₹702.17 Mn,Naukri Internet Services Ltd. amounting to ₹203.78 Mn and Startup Internet Services Ltd amounting to ₹ 7.42 Mn (represented by Investments in equity shares) [previous year ended March 31, 2017, for Smartweb Internet Services Pvt Ltd amounting to ₹39.84 Mn (represented by investments in equity shares of ₹ 35.59 Mn and Preference shares of ₹4.25 Mn)] was made.

36. Based on the information available with the Company, the Company has certain dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006"('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Amount (₹Mn)

Particular	**Year ended March 31, 2018**	**Year ended March 31, 2017**
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1.95	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

37. As per Section 135 of the Companies Act, 2013 ('Act'), a Corporate Social Responsibility (CSR) committee had been formed by the Company in previous year. The main areas for CSR activities, as per the CSR policy of the Company are promoting education, training to promote sports and contribution to appropriate funds set up by the Central Government, further the CSR Committee may consider other CSR activities subject to the condition that such activities relate to the subjects enumerated in Schedule VII of the Act.

Details of corporate social responsibility (CSR) are as below :

Particulars	**Year ended March 31, 2018**	**Year ended March 31, 2017**
	(₹Mn)	**(₹Mn)**
Gross amount required to be spent by the Company during the year	46.20	38.20
Amount spent (paid) by the Company during the year on education (operating expenditure in relations to various associations as detailed below)	19.47	38.20

S.No.	**Vendor Name**	**Year ended March 31, 2018**	**Year ended March 31, 2017**
		(₹Mn)	**(₹Mn)**
1	Social Outreach Foundation	1.00	1.00
2	The Indus Entrepreneurs	0.50	-
3	Seeking Modern Applications for Real Transformation	0.60	-
4	Manav Rachna International University	0.60	-
5	Pediatric Hematology Oncology Journal	0.18	-
6	Joint Women's Programme	1.97	1.50
7	International Foundation for Research & Education	8.35	26.80
8	Swami Sivananda Memorial Institute	1.00	1.50
9	Amar Jyoti Charitable Trust	-	1.50
10	Trust For Retailers & Retails Associates of India	-	1.70
11	Pratham Delhi Education Initiative Trust	3.00	2.20
12	Chintan Environmental Research And Action Group	2.27	2.00
13	The Blind Relief Association	-	-
	Total	**19.47**	**38.20**

38. During the year ended March 31, 2018

a) the Company has transferred Nil nos. preference shares (previous year 743,808 nos) of Rare Media Company Private Limited to its wholly owned subsidiary Startup Investment (Holding) Limited at book value (previous GAAP) amounting to ₹74.38 Mn.

b) the Company has transferred Nil nos. preference shares (Previous year 6,000,000 nos) of Mint Bird Technologies Private Limited to its wholly owned subsidiary Startup Investment (Holding) Limited at book value (previous GAAP) amounting to ₹60.00 Mn.

c) the Company has transferred Nil nos. preference shares (Previous year 73,105 nos) of Kinobeo Software Private Limited to its wholly owned subsidiary Startup Investment (Holding) Limited at book value (previous GAAP) amounting to ₹135 Mn.

The above transfers, which are duly approved by Audit Committee and Board of Directors, have been made in line with the decision of the Company about creating a corporate structure where under the Company's investments are to be transferred to and held by the different wholly owned subsidiaries of the Company which will ensure that the stakeholders are adequately appraised about each of these investments in a focused & timely manner. Further this segregation of main business of the Company from the cluster of investments held by the Company will result into effective communication about its entire portfolio to its stakeholders.

39. Income Tax Expenses

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position.

a) Income Tax expense

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Current Tax		
Current tax on profit for the year	1,054.08	770.62
Adjustments for current tax - previous years	-	(393.14)
Total current tax expenses	**1,054.08**	**377.48**
Deferred Tax	(63.42)	197.23
Total	**990.66**	**574.71**

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Profit before exceptional items and tax	3,727.70	2,658.58
Tax at the Indian tax rate of 34.608% (March 31, 2017 : 34.608%)	**1,290.08**	**920.08**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Depreciation on Land	0.68	1.62
Corporate social responsibility expenditure	6.74	13.22
Dividend Income on Mutual Funds	(103.57)	(14.21)
Fair value of financial instruments	(29.26)	117.45
Adjustments for current tax - previous years	-	(393.14)
Profit on sale of investment (separately considered in capital gains)	(7.91)	(0.89)
Deferred tax created on indexed value of land & investment property	22.30	36.61
Income tax expenses of foreign branch	-	6.52
Difference in effective tax rates	-	-
Additional 'ESOP charges	(177.24)	(102.75)
Profit on sale of Property,Plant & equipment	(0.04)	(10.22)
Deferred tax created on short term capital loss	-	0.89
Other items	(11.13)	(0.48)
	990.66	**574.71**

During the previous year, the management has assessed that, based on the direction issued by Commissioner of Income Tax (Appeals)/ Income Tax Appellate Tribunal (ITAT) to the Assessing Officer to consider the decision taken by the Special Bench of the ITAT in the case of Biocon Ltd. vs DCIT in Company's own case in earlier years with respect to the Company's claim on same matter, the above mentioned judgement of the Special Bench by the ITAT had decided that the Employee stock option scheme compensation (ESOP) expenses can be claimed basis the gain in the hands of the employees at the time of exercising the options by them as opposed to the ESOP expenses debited to the Profit & Loss (based on difference between the fair value at the date of grant and the exercise price). Accordingly, the Company has reversed the provision for income tax amounting to ₹393.14 Mn for prior periods and further, the effect given for previous year amounts to ₹102.75 Mn. The same may however be subject to litigation by the tax authorities and relief could be expected only at higher appellate forums.

40. Fair value measurements

a) Financial instruments by category

Amount (₹Mn)

	March 31, 2018		March 31, 2017	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
Financial Assets				
Loans	-	-	-	246.76
Investments*				
- Mutual Funds	11,455.71	-	2,162.12	-
- Preference Shares	-	506.61	-	444.67
- Debentures	-	831.25	-	167.52
Trade and other receivables	-	44.03	-	75.31
Cash and cash Equivalents	-	740.07	-	472.73
Other bank balances	-	718.09	-	2,435.33
Other financial assets	-	3,090.19	-	9,602.00
Total Financial Assets	**11,455.71**	**5,930.24**	**2,162.12**	**13,444.32**
Financial Liabilities				
Borrowings	-	7.50	-	8.07
Trade payables	-	537.78	-	456.08
Total Financial Liabilities	**-**	**545.28**	**-**	**464.15**

*Excluding investments in subsidiaries, joint ventures and associates measured at cost in accordance with Ind AS-27

Fair value hierarchy

The following section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

b) Fair value hierarchy for assets

Financial assets measured at fair value at March 31, 2018 — Amount (₹Mn)

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
- Mutual Funds-Fixed Maturity Plans	-	-	-	-
- Mutual Funds-Daily Dividend & Debt Liquid Fund	11,455.71	-	-	11,455.71

Financial assets measured at fair value at March 31, 2017 — Amount (₹Mn)

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				-
- Mutual Funds-Fixed Maturity Plans	95.59	-	-	95.59
- Mutual Funds-Daily Dividend & Debt Liquid Fund	2,066.53	-	-	2,066.53

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).

Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between any of these levels during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

c) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or mutual fund houses quotes (NAV) for such instruments. This is included in Level 1.

- the fair value of the remaining financial instruments is determined using discounted cash flow analysis for which third party valuer is appointed. This is included in Level 3.

d) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables are considered to be the same as their fair values, due to their short-term nature. The fair values for security deposits , Investment in preference shares & investment in debentures and borrowings are calculated based on cash flows discounted using a current lending rate, however the change in current rate does not have any significant impact on fair values as at the current year end. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs, including counter party credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(e) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in Level 3 items for the year ended March 31, 2018 and previous year ended March 31, 2017.

Particulars	Unlisted equity securities (₹Mn)
As at March 31, 2016	664.74
Disposal including related gain/loss	664.74
As at March 31, 2017	-
Disposal including related gain/loss	-
As at March 31, 2018	-

(f) Valuation processes

The Company uses third party valuers to perform the valuations of the unquoted equity shares, preference shares and debentures required for financial reporting purposes for Level 3 purposes other than investment in compulsorily redeemable preference shares and debentures (Debt instruments) which are done by Finance department of the company.

The main Level 3 inputs for these unlisted securities are derived and evaluated as below.

- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies to the extent available.

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see (c) and (f) above.

41. Financial risk and Capital management

A) Financial risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Regular monitoring to keep the net exposure at an acceptable level, with option of taking Forward foreign exchange contracts if deemed necessary.
Price Risk	Investments in mutual funds	Credit ratings	Portfolio diversification and regular monitoring

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence & goodwill. Outstanding customer receivables are regularly monitored.

The Company has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12-month expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. In addition, a large number of minor receivables are combined into homogenous categories and assessed for impairment collectively. The calculation is based on historical data of actual losses. The Company evaluates the concentration of risk with respect to trade receivables as low.

Reconciliation of loss allowance provision:

	Trade receivables (₹Mn)
Loss allowance as on March 31, 2016	**3.74**
changes in loss allowance	0.50
Loss allowance as on March 31, 2017	**4.24**
changes in loss allowance	2.40
Loss allowance as on March 31, 2018	**6.64**

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury maintains flexibility in funding by maintaining liquidity through investments in liquid funds and other committed credit lines. Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period :

		Amount (₹Mn)
Particulars	**March 31, 2018**	**March 31, 2017**
Cash credit facilities	100.00	95.00

The bank overdraft facilities may be drawn at any time.

(ii) Maturities of financial liabilities

The amount disclosed in the above table represent the contractual undiscounted cash flows. Balances equal their carrying balances as the impact of discounting is not significant.

Amount (₹Mn)

	Contractual cash flows				
March 31, 2018	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**
Non-derivative financial liabilities					
Trade payables	537.78	498.35	7.68	3.96	27.79
Borrowings	7.50	2.64	2.05	2.30	0.51

Amount (₹Mn)

	Contractual cash flows				
March 31, 2017	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**
Non-derivative financial liabilities					
Trade payables	456.08	417.47	0.31	13.43	24.87
Borrowings	8.07	2.44	2.06	3.12	0.45

(c) Market risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

(i) Currency risk

The Company is exposed to currency risk on account of foreign currency transactions including recognized assets and liabilities denominated in a currency that is not the Company's functional currency (₹), primarily in respect of US$, United Arab Emirates Dirham (AED), Saudi Riyal (SAR) and Bahraini Dinar (BHD). the Company ensures that the net exposure is kept to an acceptable level and is remain a net foreign exchange earner.

Exposure to currency risk

The currency profile of financial assets and financial liabilities are given below:

	As at March 31, 2018		As at March 31, 2017	
Financial assets	**Amount (₹Mn)**	**(₹Mn)**	**Amount (₹Mn)**	**(₹Mn)**
Trade receivables	AED 0.38	6.68	AED 0.17	3.03
	BHD *0.00	-	BHD *0.00	0.30
	OMR 0.01	1.52	OMR 0.01	1.29
			QAR 0.06	1.08
	SAR 0.04	0.72	-	-
	USD 0.07	4.72	USD 0.08	5.44
Cash & bank balances	SAR 1.86	32.11	SAR 1.99	34.29
	USD 0.12	7.84	USD 0.56	36.09
	BHD 0.02	3.68	BHD 0.01	1.31
	AED 1.94	34.17	AED 2.75	48.42
	HKD *0.00	0.02	HKD *0.00	-
	QAR 0.02	0.31	-	-
	EUR *0.00	0.04	EUR *0.00	-
	GBP *0.00	0.12	THB *0.00	0.01
Other receivables	USD 0.02	0.98	USD 0.00	0.26
Total-Financial assets		**92.91**		**131.52**
Financial liabilities				
Trade payables	AED *0.00	0.05	AED 0.08	1.33
	QAR 0.02	0.36	BHD 0.00	-
	-	-	EURO 0.03	2.00
	SAR *0.00	0.01	SAR 0.01	0.15
	USD 0.20	12.93	USD 0.22	14.25
Total financial liabilities		**13.35**		**17.73**

* Amount is below rounding off norm adopted by the Company.

Sensitivity analysis

Any change with respect to strengthening (weakening) of the Indian Rupee against various currencies as at March 31, 2018 & March 31, 2017 would have affected the measurement of financial instruments denominated in respective currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates.

	Profit or loss		Profit or loss	
	March 31, 2018		March 31, 2017	
Effect in INR	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
AED (Increase/decrease by 0.5%, March 31, 2017- 3.5%)	(0.20)	0.20	(1.75)	1.75
BHD (Increase/decrease by 0.5%, March 31, 2017- 3.6%)	(0.02)	0.02	(0.06)	0.06
OMR (Increase/decrease by 0.5%, March 31, 2017- 3.5%)	(0.01)	0.01	(0.05)	0.05
QAR (Increase/decrease by 0.5%, March 31, 2017- 3.5%)	*0.00	*(0.00)	(0.04)	0.04
SAR (Increase/decrease by 0.5%, March 31, 2017- 3.5%)	(0.16)	0.16	(1.19)	1.19
EURO (Increase/decrease by 0.5%, March 31, 2017- 3.5%)	-*(0.00)	*0.00	0.07	(0.07)
USD (Increase/decrease by 0.5%, March 31, 2017- 3.5%)	-*(0.00)	*0.00	(0.96)	0.96
GBP (Increase/decrease by 0.5%)	-*(0.00)	*0.00		
Total	**(0.40)**	**0.40**	**(3.98)**	**3.98**

(ii) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's borrowings and deposits/loans are all at fixed rate and are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The exposure of the Company's financials assets/liabilities at the end of the reporting period are as follows:

Amount (₹Mn)

Particulars	March 31, 2018	March 31, 2017
Fixed-rate instruments		
Financial assets	3,547.90	11,171.75
Financial liabilities	7.50	8.07
Total	**3,555.40**	**11,179.82**

(iii) Price risk

Exposure

The Company's exposure to securities price risk arises from investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. Quotes (NAV) of these investments are available from the mutual fund houses.

Profit for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

B) Capital management

a) Risk management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital and accumulated profits. The Company avails borrowings only for buying vehicles.

b) Dividend

Amount (₹Mn)

Particulars	March 31, 2018	March 31, 2017
(i) Interim dividends :		
1st interim dividend : ₹ 2.5 per share (March 31, 2017 ₹1.5 per share)	303.79	181.67
2nd interim dividend : ₹ 1.5 per share (March 31, 2017 ₹1.5 per share)	182.35	181.17
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 1.5 per fully paid equity share (March 31, 2017 - ₹ 1.50). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	182.65	181.62

42. Standards issued but not yet effective

On 28 March , 2018 the Ministry of Corporate Affairs (MCA), notified Companies (Indian Accounting Standards) (Amendments) Rule 2018, amending the following standards :

i) Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The new revenue standard will supersede all current revenue recognition requirements under Ind AS. Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after 1 April 2018. The Company will adopt the new standard on the required effective date using the modified retrospective method. The Company has established an implementation team to implement Ind AS 115 related to the recognition of revenue from contracts with customers and it continues to evaluate the changes to accounting system and processes, and additional disclosure requirements that may be necessary. A reliable estimate of the quantitative impact of Ind AS 115 on the financial statements will only be possible once the implementation project has been completed

ii) Appendix B to IndAS 21, Foreign Currency Transactions and Advance Consideration

The Appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration. Entity may apply the Appendix requirements on a fully retrospective basis. Alternatively, an entity may apply these requirements prospectively to all the

assets, expenses and income in its scope that are initially recognized on or after :

(i) The beginning of the reporting period in which the entity first applies the Appendix, or

(ii) The beginning of a prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the Appendix.

The Appendix is effective for annual periods beginning on or after 1 April, 2018.

The Company has evaluated the effect of this on the financial statements and the impact is not material.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number 094941

Place : Noida
Date : May 30, 2018

For and on behalf of the Board of Directors

Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of Info Edge (India) Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Info Edge (India) Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint ventures, comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Cash Flow Statement, the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint ventures in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its joint ventures and for preventing and detecting frauds and other irregularities; the 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the 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 consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures, the aforesaid consolidated Ind AS 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 consolidated state of affairs of the Group, and its joint ventures as at March 31, 2018, their consolidated profit including other comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of 9 subsidiaries, whose Ind AS financial statements include total assets of Rs 7,024.42 Mn and net assets of Rs 5,500.93 Mn as at March 31, 2018, and total revenues of Rs (30.25) Mn and net cash inflows of Rs 25.23 Mn for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of ₹ 108.92 Mn for the year ended March 31, 2018, as considered in the consolidated financial statements, in respect of 13 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the report(s) of such other auditors.

(b) The consolidated Ind AS financial statements of the Company for the year ended March 31, 2017, included in these consolidated Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 29, 2017.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We / the other auditors whose reports we have relied upon 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 of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the consolidated Cash Flow Statement and consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and joint ventures incorporated in India, none of the directors of the Group's companies and its joint ventures incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies and joint ventures incorporated in India, refer to our separate report in "Annexure 1" to this report;

(g) 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint ventures, as noted in the 'Other matter' paragraph:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its joint ventures – Refer Note 27 to the consolidated Ind AS financial statements;

ii. The Group and its joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2018

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, and joint ventures incorporated in India during the year ended March 31, 2018.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

_____
per Yogesh Midha
Partner
Membership Number: 94941
Place of Signature: Noida
Date: 30 May 2018

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INFO EDGE (INDIA) LIMTED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")
In conjunction with our audit of the consolidated financial statements of Info Edge (India) Limited as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Info Edge (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, and joint ventures, which is the company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls
The respective Board of Directors of the Holding Company, and its subsidiary companies, and joint ventures, which is the company incorporated in India, is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility
Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements
A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements
Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion
In our opinion, the Holding Company, and its subsidiary companies, and joint ventures, which is the company incorporated in India, has, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters
Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to these 9 subsidiary companies, and 13 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary and joint ventures incorporated in India.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

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per Yogesh Midha
Partner
Membership Number: 94941
Place of Signature: Noida
Date: May 30, 2018

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018

Particulars	Notes	As at March 31,2018 (₹Mn)	As at March 31,2017 (₹Mn)
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	531.81	625.60
Capital work in progress		-	0.37
Intangible assets	3 (b)	23.70	233.31
Intangible assets under development	3 (b)	-	9.66
Investment property	3 (c)	286.38	292.28
Goodwill	3 (b)	36.95	421.92
Investments accounted for using the equity method	30	3,686.99	3,347.21
Financial assets			
(i) Investments	4 (f)	507.10	-
(ii) Other financial assets	4 (e)	1,522.63	226.17
Non Current tax assets (net)	7	949.43	689.70
Deferred tax assets	5	477.91	343.81
Other non-current assets	6	52.69	62.87
Total non-current assets		**8,075.59**	**6,252.90**
Current Assets			
Inventories	9	7.47	8.62
Financial assets			
(i) Investments	4 (a)	11,455.71	2,162.12
(ii) Trade receivables	4 (b)	58.18	85.20
(iii) Cash and cash equivalents	4 (c)	848.61	556.05
(iv) Bank balances other than (iii) above	4 (c)	750.56	2,476.17
(v) Loans	4 (d)	2.03	10.06
(vi) Other financial assets	4(e)	1,326.77	8,858.00
Current tax assets (net)	7	-	54.51
Other current assets	6	144.87	125.92
Assets classified as held for sale	8	3,293.03	11.18
Total current assets		**17,887.23**	**14,347.83**
Total assets		**25,962.82**	**20,600.73**
Equity & Liabilities			
Equity			
Equity share capital	10	1,215.89	1,210.81
Other equity	11	19,234.42	14,713.71
Total equity		**20,450.31**	**15,924.52**
Non Controlling Interest	30	(152.47)	(153.91)
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	12(a)	2.81	3.69
(ii) Trade payables	12(c)	31.74	38.30
Provisions	13	24.28	24.98
Other non-current liabilities	14	52.03	37.43
Deferred tax liabilities	15	-	75.30
Total non-current liabilities		**110.86**	**179.70**
Current liabilities			
Financial liabilities			
(i) Trade payables	12(c)	615.81	524.95
(ii) Other financial liabilities	12(b)	4.79	6.05
Provisions	13	461.02	420.98
Other current liabilities	14	4,472.50	3,698.44
Total current liabilities		**5,554.12**	**4,650.42**
Total liabilities		**5,664.98**	**4,830.12**
Total equity and liabilities		**25,962.82**	**20,600.73**

The accompanying notes 1 to 44 are in integral part of the Financial Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number 094941

Place : Noida
Date : May 30, 2018

For and on behalf of the Board of Directors

Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

Sanjeev Bikhchandani
Director

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2018

Particulars	Notes	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Income			
Revenue from operations	16	9,882.36	8,876.31
Other income	17	887.87	828.45
I Total Income		**10,770.23**	**9,704.76**
Expenses			
Cost of materials consumed	18	121.56	117.62
Employee benefits expense	19	4,586.44	4,565.52
Finance costs	20	3.42	2.33
Depreciation and amortisation expense	21	296.33	327.61
Advertising and promotion cost	22	1,193.01	926.15
Administration and other expenses	23	1,242.79	1,309.02
Network, internet and other direct charges	24	156.61	186.02
II Total Expenses		**7,600.16**	**7,434.27**
III Profit before exceptional items, share of net losses of investments accounted for using equity method and tax (I-II)		**3,170.07**	**2,270.49**
IV Share of net losses of joint ventures accounted for using the equity method	30	(441.74)	(1,895.56)
V Profit before exceptional items and tax (III+IV)		**2,728.33**	**374.93**
VI Exceptional items (Income)/Expense	36	(3,126.15)	323.86
VII. Profit before tax (V-VI)		**5,854.48**	**51.07**
Income tax expense	40		
(1) Current tax- (Current year)		1,054.71	771.34
(2) Current tax- (previous years)		-	(393.14)
(3) Deferred tax		(209.72)	99.77
VIII. Total Tax expense		**844.99**	**477.97**
IX. Profit/(loss) for the year (VII-VIII)		**5,009.49**	**(426.90)**
Other comprehensive income (OCI)			
(A) Items that will be reclassified to profit or loss			
Share of other comprehensive income of joint ventures accounted for using the equity method	30	9.23	-
(B) Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligation	33	0.82	(5.14)
Share of other comprehensive income of joint ventures accounted for using the equity method	30	1.59	1.64
Income tax relating to these items		0.53	2.36
Other comprehensive income for the year, net of income tax		**12.17**	**(1.14)**
Total comprehensive income for the year		**5,021.66**	**(428.04)**
Profit attributable to			
Owners of Info Edge (India) Limited		5,119.83	(236.61)
Non-Controlling interests		(110.34)	(190.29)
		5,009.49	**(426.90)**
Other comprehnsive income is attributable to			
Owners of Info Edge (India) Limited		11.26	(1.95)
Non-Controlling interests		0.91	0.81
		12.17	**(1.14)**
Total comprehensive income is attributable to			
Owners of Info Edge (India) Limited		5,131.09	(238.56)
Non-Controlling interests		(109.43)	(189.48)
		5,021.66	**(428.04)**
Earnings per share:			
Basic earnings per share	26	**42.22**	**(1.96)**
Diluted earnings per share		**41.89**	**(1.96)**

The accompanying notes 1 to 44 are in integral part of the Financial Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number 094941

Place : Noida
Date : May 30, 2018

For and on behalf of the Board of Directors

Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

Sanjeev Bikhchandani
Director

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2018

S.No.	Particulars	Year ended March 31, 2018 Amount (₹Mn)	Year ended March 31, 2017 Amount (₹Mn)
A.	**Cash flow from operating activities:**		
	Profit for the year before exceptional item and tax	**2,728.33**	**374.93**
	Adjustments for:		
	Depreciation and amortisation expense	296.33	327.61
	Interest income on fixed deposits with banks	(510.19)	(851.90)
	Interest income on deposits with banks made by ESOP Trust	(12.20)	(13.18)
	Interest on borrowing	0.95	1.90
	Interest income on Intercorporate deposits	(1.25)	-
	Interest income from other financial assets	(0.17)	(0.21)
	Dividend income from financial assets measured at FVTPL	(299.27)	(41.06)
	Net gain on disposal of financial assets measured at FVTPL	(43.92)	51.50
	Net gain on disposal of property, plant & equipment and Investment property	1.63	(2.21)
	Net loss on disposal of investments	(0.01)	47.01
	Unwinding of discount on security deposits	(8.51)	(9.14)
	Liabilities written back to the extent no longer required	(0.74)	(6.96)
	Bad debts /provision for doubtful debts	8.37	7.98
	Share based payment to employees	251.44	340.17
	Share of net losses of joint ventures accounted for using the equity method	441.74	1,895.51
	Intangible assets under development write off	6.31	-
	Adjustment due to conversion of joint venture into subsidiary	-	306.08
	Operating profit before working capital changes	**2,858.84**	**2,428.03**
	Adjustments for changes in working capital :		
	- Decrease in Trade receivables	18.65	28.27
	- Decrease in Loans	8.03	0.07
	- Decrease in Inventories	1.15	1.07
	- Decrease/(Increase) in Other Financial Assets (Current)	10.13	(59.55)
	- Decrease in other financial assets (Non- Current)	0.22	3.87
	- Decrease in Other Non- Current assets	0.64	6.40
	- Increase in Other Current assets	(18.95)	(31.50)
	- Decrease/(Increase) in Assets classified as held for sale	2.22	(2.30)
	- Increase in Trade payables	85.04	105.30
	- Increase in provisions	40.16	5.33
	- Decrease in Other financial liabilities	(1.26)	(2.75)
	- Increase in Other current liabilities	774.06	562.70
	- Increase/(Decrease) in Other non current liabilities	14.60	(24.23)
	Cash generated from operations	**3,793.53**	**3,020.71**
	- Income taxes paid	(1,258.99)	(886.25)
	Net cash inflow from operations	**2,534.54**	**2,134.46**
B.	**Cash flow from Investing activities:**		
	Purchase of property, plant and equipment	(141.40)	(162.77)
	Purchase of investment property	-	(24.28)
	Payment for purchase of stake in joint control	(887.38)	(214.34)
	Payment for purchase of investments	(18,199.26)	(9,180.94)
	Proceeds from sale of investments	9,019.59	7,294.69
	Maturity of/(Investment in) fixed deposits (net)	7,497.22	(204.53)
	Proceeds from disposal of property, plant and equipments	2.80	7.30
	Dividend Received	299.27	41.06
	Interest Received	915.01	794.05
	Net cash outflow from investing activities	**(1,494.15)**	**(1,649.76)**
C.	**Cash flow from financing activities:**		
	Proceeds from allotment of shares	47.56	19.31
	Proceed from allotment of shares by subsidiary	10.00	-
	Repayment of borrowings	(0.88)	(0.10)
	Interest Paid	(0.95)	(1.90)
	Dividend paid to company's shareholders	(667.52)	(362.84)
	Dividend tax paid	(136.04)	(74.01)
	Net cash outflow from financing activities	**(747.83)**	**(419.54)**
	Net increase in cash & cash equivalents	**292.56**	**65.16**
	Opening balance of cash and cash equivalents	**556.05**	**490.89**
	Closing balance of cash and cash equivalents	**848.61**	**556.05**
	Cash and cash equivalents comprise		
	Cash in hand	5.69	4.26
	Remittances in transit	8.25	3.06
	Cheques in hand	0.81	1.30
	Balance with scheduled banks		
	-In current accounts	638.96	469.92
	-In EFFC accounts	7.90	36.07
	-In fixed deposit accounts with original maturity of less than 3 months	187.00	41.44
	Total cash and cash equivalents	**848.61**	**556.05**

Notes :

1 Reconciliation of liabilities arising from financing activities

Particulars	Year ended March 31, 2017 (₹Mn)	Cash Flows	Non Cash Changes Finance Cost	Year ended March 31, 2018 (₹Mn)
Borrowings (including current maturities)	9.74	(3.09)	0.95	7.60

2 The above Statement of Cash Flows has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended.

3 Figures in brackets indicate cash outflow.

The accompanying notes 1 to 44 are an integral part of the Financial Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number 094941

Place : Noida
Date : May 30, 2018

For and on behalf of the Board of Directors

Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

Sanjeev Bikhchandani
Director

STATEMENTS OF CHANGES IN EQUITY

a. Equity share capital

Particulars	Notes	Amount (₹mn)
As at April 01, 2016		**1,207.15**
Changes in equity share capital	**10**	3.66
As at March 31, 2017		**1,210.81**
Changes in equity share capital	**10**	5.08
As at March 31, 2018		**1,215.89**

b. Other equity **Amount (₹mn)**

Particulars	Notes	Reserves & Surplus						Total
		Employee stock options outstanding	Securities premium account	General reserve	Capital reserve	Other Reserve	Retained earnings	
Balance as at April 01, 2016		333.89	8,151.06	327.54	-	100.31	5,306.12	14,218.92
Profit for the year		-	-	-	-	-	(236.61)	(236.61)
Other Comprehensive Income		-	-	-	-	-	(1.95)	(1.95)
Total Comprehensive Income for the year		**-**	**-**	**-**	**-**	**-**	**(238.56)**	**(238.56)**
Transaction with owners in their capacity as owners:								
Options granted during the year	29	340.17	-	-	-	-	-	340.17
Addition due to conversion of joint venture into subsidiary		306.08	-	-	0.04		508.27	814.39
Amount received on issue of shares by the Company/ESOP Trust		-	45.10	-	-	-	-	45.10
Securities premium on shares issued to and held by ESOP Trust as at the year end		-	(12.11)	-	-	-	-	(12.11)
Profit/(loss) on sale of shares by ESOP trust recognised directly in retained earnings		-	-	-	-	-	(17.35)	(17.35)
Interim Dividends		-	-	-	-	-	(362.84)	(362.84)
Corporate dividend tax		-	-	-	-	-	(74.01)	(74.01)
Balance as at March 31, 2017		**980.14**	**8,184.05**	**327.54**	**0.04**	**100.31**	**5,121.63**	**14,713.71**
Profit/(loss) for the year		-	-	-	-	-	5,119.83	5,119.83
Other Comprehensive Income		-	-	-	-	9.23	2.03	11.26
Total Comprehensive Income for the year		**-**	**-**	**-**		**9.23**	**5,121.86**	**5,131.09**
Transaction with owners in their capacity as owners:								
Options granted during the year	29	251.44	-	-	-	-	-	251.44
Amount transfer to General reserve		(440.98)	-	440.98	-	-	-	-
Amount transfer to Non controlling Interest		(0.46)	-	-	-	-	(100.41)	(100.87)
Amount received on issue of shares by the Company/ESOP Trust		-	43.61	-	-	-	-	43.61
Profit/(loss) on sale of shares by ESOP trust recognised directly in retained earnings		-	-	-	-	-	(1.12)	(1.12)
Dividend		-	-	-	-		(181.76)	(181.76)
Interim Dividends							(485.64)	(485.64)
Corporate dividend tax		-	-	-	-		(136.04)	(136.04)
Balance as at March 31, 2018		**790.14**	**8,227.66**	**768.52**	**0.04**	**109.54**	**9,338.52**	**19,234.42**

The accompanying notes 1 to 44 are in integral part of the Financial Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number 094941

Place : Noida
Date : May 30, 2018

For and on behalf of the Board of Directors

Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

Sanjeev Bikhchandani
Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

1. Corporate Information

Info Edge (India) Ltd (the Company) is a public limited company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019 and principal place of business is in B-8, Sector-132, Noida-201 304. Its shares are listed in two stock exchanges of India. These consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in associates and joint ventures. The Group is primarily engaged in providing online & offline services through its online portal naukri.com, jeevansathi.com, 99 acres.com, shiksha.com, education (coaching) services, offline portal Quadrangle.com, real estate broking and technology based designing and printing of high quality photobooks and providing additional technology based value add to photographers.

The consolidated financial statements were authorised for issue in accordance with a resolution of the directors on 30th May 2018.

2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

(i) Compliance with Ind AS

These consolidated financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015, as amended by notification dated March 31, 2016] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

Effective April 1, 2016, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 'First time Adoption of Indian Accounting Standards, with April 1, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP) which was the previous GAAP. Accounts for the previous year March 31, 2017 were audited by previous auditors - Price Waterhouse & Co Bangalore LLP.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off upto two decimal points to the nearest Million (as per the requirement of Schedule III), unless otherwise stated.

(ii) Historical Cost Convention

The Consolidated financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value / amortised cost;
- Defined benefit plans-plan assets measured at fair value;
- Share based payments; and
- Assets held for sale – measured at fair value less cost to sell.

(iii) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of or earned or incurred, as the case may be, during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights, with no substantive right to take decisions about the relevant activities in such entities. Investments in associates are accounted for using the equity method of accounting (see (iv) below, after initially being recognised at cost.)

(iii) Joint arrangements

Under Ind AS 111 *Joint Arrangements*, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor (who have rights to the net assets of the joint venture),

rather than the legal structure of the joint arrangement. Info Edge (India) Limited has only joint ventures.

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually

Unrealised gains and losses resulting from transactions between the Group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Accounting policies of equity accounted investees have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2.5 below.

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2.2 Business Combinations and goodwill

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions (, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired and liabilities assumed is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value

recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

2.3 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in profit or loss during the reporting period in which they are incurred.

Depreciation methods and estimated useful lives

Depreciation is provided on a pro-rata basis on the straight line method over the estimated useful lives of assets, based on internal assessment and independent technical evaluation done by the Management expert which are equal to, except in case of Plant and Machinery, Furniture and Fixtures and Vehicles where useful life is lower than life prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Assets	Estimated useful life (Years)
Building	60
Computers	3-6
Plant and Machinery	3-10
Furniture and Fixtures	3-10
Office Equipment	3-5
Vehicles	6

The property, plant and equipment acquired under finance leases and other leasehold improvements are depreciated over the assets' useful life or over the shorter of the assets' useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount of the asset. These are included in profit or loss within other income.

Assets costing less than or equal to ₹ 5,000 are fully depreciated pro-rata from date of acquisition.

2.4 Intangible assets

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Other intangible assets

Other Intangible assets acquired separately are measured on initial recognition at historical cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Intangibles assets have a finite life and are subsequently carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Amortisation methods and estimated useful lives

Assets	Estimated useful life (Years)
Enterprise resource planning software	5
Specialised software licence	10
Other software licenses	3-6
Brands	5
Technology platform	5
Customer contracts & relationship	5

Assets costing less than or equal to ₹ 5,000 are fully amortised pro-rata from date of acquisition.

2.5 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. For other assets, assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset

is required, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet for possible reversal of an impairment loss recognized for an asset, in prior accounting periods.

2.6 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. The criteria for held for sale is considered to have met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

2.7 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials and packing materials: Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis. Customs duty on imported raw materials is treated as part of the cost of the inventories.

Work in progress & finished goods: Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.8 Foreign currency translations

(i) *Functional and presentation currency*

Items included in these consolidated financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency') i.e., Indian Rupee (INR) which is its presentation currency as well.

(ii) Transactions and balances

Initial recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transactions.

Subsequent recognition

As at the reporting date, foreign currency monetary items are translated using the closing rate and non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction.

Exchange gains and losses arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the year or in previous financial statements are recognised in profit or loss in the year in which they arise.

Translation of foreign operations

The financial statements of foreign operations are translated using the principles and procedures mentioned above, since these businesses are carried on as if it is an extension of the Company's operations.

2.9 Revenue recognition

Revenue is measured at the fair value of consideration received or receivable,(net of service tax/goods and service tax/ value added tax). Revenue is recognised when the amount of revenue can be reliably measured, and, it is probable that future economic benefits will flow to the entity.

The Company earns revenue significantly from the following sources viz.

a) Recruitment solutions through its career web site, Naukri.com:-

Revenue is received primarily in the form of fees, which is recognized prorata over the subscription / advertising / service agreement, usually ranging between one to twelve months.

b) Matrimonial web site, Jeevansathi.com, Real Estate website, 99acres.com and Education classified website, Shiksha.com:-

Revenue is received in primarily the form of subscription fees, which is recognized over the period of subscription / advertising / service agreement, usually ranging between one to twelve months. The revenue is recognized on principal to principal basis and recognized gross of agency/commission fees, as applicable in case of Jeevansathi.com.

c) Placement search division, Quadrangle:-

Revenue is received in the form of fees, for placements at various levels in a client's organization. Revenue is booked on the successful completion of the search and selection activity.

d) Resume Sales Service:-

The revenue from Resume Sale Services is earned in the form of fees and is recognized on completion of the related service.

e) Real estate broking division

Commission income on property bookings placed with builders / developers is accrued once the related services have been rendered by the Company.

f) Education (coaching) services

Revenue from the online and offline coaching is received in the form of subscription fee which is recognised over the period that coaching is impaired.

g) Designing and printing of photobooks and providing value added services to photographers

Sale of Goods:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer. Revenue is stated net of discounts, trade schemes and sales tax

Rendering of services:

Revenue from design services is recognised on an accrual basis as the services are rendered as per the arrangement with the customer.

Revenue in relation to rendering of the services mentioned in (a), (b) & (f) above are recognized under the percentage of completion method and rendering of the services mentioned in (c) to (e) & (g) above are recognised in the accounting period in which the services are rendered.

In respect of (a), (b) & (f) above, the unaccrued amounts are reflected in the Balance sheet as Income received in advance (deferred sales revenue).

2.10 Retirement and other employee benefits

(i) Short-term obligations

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other Long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

a) defined contribution plans - provident fund

b) defined benefit plans - gratuity plans

a) Defined contribution plans

The Company has a defined contribution plan for the post-employment benefits namely Provident Fund which is administered through the Regional Provident Fund Commissioner and the contributions towards such fund are recognised as employee benefits expense and charged to the Statement of Profit and Loss when they are due. The Company does not carry any further obligations with respect to this, apart from contributions made on a monthly basis.

b) Defined benefit plans

The Company has defined benefit plan, namely gratuity for eligible employees in accordance with the Payment of Gratuity Act, 1972 the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each year. The Gratuity Fund is recognised by the income tax authorities and is administered through Life Insurance Corporation of India under its Group Gratuity Scheme.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the tenor of the related obligation. The liability or asset recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurements of the net defined liability, comprising of actuarial gains and losses, return on plan assets (excluding amounts included in net interest on the net defined benefit liability) and any change in the effect of asset ceiling (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Change in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

(iv) Bonus Plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(v) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee

accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(vi) *Share based payments*

Share-based compensation benefits are provided to employees via the Info Edge Limited Employee Option Plan and share-appreciation rights. These are equity settled schemes.

Employee options

The fair value of options granted under the Info Edge Employees' Stock Option Scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the grant date fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Share appreciation rights

Share appreciation rights granted are considered to be towards equity settled share based transactions and as per IND AS 102, cost of such options are measured at fair value as at the grant date. Company's share appreciation rights are recognised as employee benefit expense over the relevant service period.

2.11 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date . Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognized for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.12 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as finance cost .

2.13 Leases (as lessee)

a) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease payments under an operating leases (net of any incentives received from the lessors) are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the period of lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

b) Finance leases

Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is apportioned between the finance charge and the reduction of the outstanding liability. The outstanding liabilities included in Non-current liabilities. The finance charge is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2.14 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

All operating segments' results are reviewed regularly by the Company's Managing Director & Chief Executive Officer (MD & CEO) who been identified as the CODM, to assess the financial performance and position of the Company and makes strategic decisions.

The Company is primarily in the business of internet based service delivery operating in four service verticals through various web portals in respective verticals namely recruitment solutions comprising primarily naukri.com, other recruitment related portals and ancillary services related to recruitment, 99acres.com for real estate related services, Jeevansathi.com for matrimony related services and Shiksha.com for education related services.

(a) Description of segments and principal activities

The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in preparing these consolidated financial statements are consistently applied to record revenue & expenditure in individual segments. The reportable segments represent "Recruitment Solutions" and "99acres" and the "Others".

1**: Recruitment Solutions:** This segment consists of Naukri (both India and Gulf business) and all other allied business which together provides complete hiring solutions which are both B2B as well as B2C. Apart from all Other Online business, it also includes Offline headhunting business 'Quadrangle'.

2: **Real Estate- 99acres**: 99acres.com derives its revenues from property listings, builders' and brokers' branding and visibility through micro-sites, home page links and banners servicing real estate developers, builders and brokers.

3: **Others:** This segment comprises primarily 'Jeevansathi', 'Shiksha', 'Coaching' and 'Designing and printing of photobooks and providing value added services to photographers' verticals since they individually do not meet the qualifying criteria for reportable segment as per the Ind AS.

The CODM primarily uses a measure of profit before tax to assess the performance of the operating segments. However, the CODM also receives information about the segments' revenue and assets on a monthly basis.

(b) Profit before tax

Profit before tax for any segment is calculated by subtracting all the segment's expenses (excluding taxes) incurred during the year from the respective segment's revenue earned during the year. To calculate the segment level expenses, certain common expenditures which are incurred for the entity as a whole but cannot be directly mapped to a single segment are allocated basis best management estimates to all the segments.

Interest income is not allocated to segments as this type of activity is driven by the central treasury function. Similarly, certain costs including corporate expenses which are not directly related to general functioning of business are not allocated to segments.

2.15 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management

2.16 Earnings Per Share (EPS)

(i) *Basic earnings per share*

Basic earnings per share is calculated by dividing:

- the profit for the year attributable to the equity holders of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

(ii) *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential instruments into equity shares.

For the purpose of calculating basic EPS, shares allotted to ESOP trust pursuant to the employee share based payment plan are not included in the shares outstanding as on the reporting date till the employees have exercised their right to obtain shares, after fulfilling the requisite vesting conditions. Till such time, the shares so allotted are considered as dilutive potential equity shares for the purpose of calculating diluted EPS.

2.17 Treasury shares (Shares held by the ESOP Trust)

The Company has created an Employee Stock option Plan Trust (ESOP Trust) for providing share-based payment to its employees. The Company uses Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Company allots shares to ESOP Trust. The Company treats ESOP trust as its extension and shares held by ESOP Trust are treated as treasury shares. Share options exercised during the reporting period are satisfied with treasury shares.

The consideration paid for treasury shares including any directly attributable incremental cost is presented as a deduction from total equity, until they are cancelled, sold or reissued. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to/ from retained earnings.

2.18 Financial Instruments

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded in profit or loss. For investments in equity instruments in subsidiaries, associates and jointly controlled entities these are carried at cost less diminution, if any, in these financial statements.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company has classified its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments in scope of Ind AS 109 at fair value, other than investments in equity instruments in subsidiaries, associates and jointly controlled entities, which are carried at cost less diminution, if any.

iii) Impairment of financial assets

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 42 details how the company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(iv) Derecognition of financial instruments

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

A financial liability (or a part of financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(v) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

(vi) Income recognition

Interest income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss

Dividends

Dividends are recognised in profit or loss only when the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably , which is generally when the shareholders approve the dividend.

2.19 Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.20 Cash dividends to equity holders

The Company recognizes a liability to make cash distributions to equity holders of the parent when the distribution is authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period. A corresponding amount is recognized directly in equity.

2.21 Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

a) Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value

b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of such write down.

c) Impact of any retrospective amendment requiring any additional charge to profit or loss.

2.23 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

The areas involving critical estimates or judgments are:

a) Estimation of current tax expenses and payable-Note 40

b) Estimation of defined benefit obligation-Note 33

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

3. (a) Property, plant & equipment

Amount (₹Mn)

Particulars	Building	Leasehold improvements	Computers	Plant and equipment	Furniture and fixtures	Office equipment	Lease hold Land	Vehicles	Total
Year ended March 31, 2017									
Gross carrying amount									
Opening gross carrying amount	74.30	203.13	392.72	26.66	58.84	55.43	135.87	21.25	968.20
Acquisition of subsidiary	-	4.78	13.31	4.26	-	2.50	-	-	24.85
Additions	-	13.69	59.10	2.26	4.75	5.15	-	8.39	93.34
Assets classified as held for sale	-	6.16	3.50	0.85	0.62	0.69	-	-	11.82
Disposals	-	5.72	5.42	0.11	0.81	2.94	-	1.96	16.96
Closing gross carrying amount	**74.30**	**209.72**	**456.21**	**32.22**	**62.16**	**59.45**	**135.87**	**27.68**	**1,057.61**
Accumulated depreciation									
Opening accumulated depreciation	1.34	51.20	113.45	4.57	11.27	17.22	1.96	3.72	204.73
Depreciation charged during the year	1.34	54.04	149.21	6.57	10.94	16.21	1.95	5.42	245.68
Assets classified as held for sale	-	2.51	2.59	0.45	0.40	0.58	-	-	6.53
Disposals	-	5.69	2.12	0.02	0.76	2.80	-	0.48	11.87
Closing accumulated depreciation	**2.68**	**97.04**	**257.95**	**10.67**	**21.05**	**30.05**	**3.91**	**8.66**	**432.01**
Net carrying amount	**71.62**	**112.68**	**198.26**	**21.55**	**41.11**	**29.40**	**131.96**	**19.02**	**625.60**
Year ended March 31, 2018									
Gross carrying amount									
Opening gross carrying amount	74.30	209.72	456.21	32.22	62.16	59.45	135.87	27.68	1,057.61
Additions	-	8.59	92.94	11.27	4.76	8.41	-	7.05	133.02
Assets classified as held for sale	-	-	-	-	-	-	-	-	-
Disposals	-	9.77	12.03	1.48	2.43	5.30	-	2.61	33.62
Closing gross carrying amount	**74.30**	**208.54**	**537.12**	**42.01**	**64.49**	**62.56**	**135.87**	**32.12**	**1,157.01**
Accumulated depreciation									
Opening accumulated depreciation	2.68	97.04	257.95	10.67	21.05	30.05	3.91	8.66	432.01
Depreciation charged during the year	1.33	46.30	131.56	4.39	11.70	19.29	1.95	5.89	222.41
Assets classified as held for sale	-	-	-	-	-	-	-	-	-
Disposals	-	7.77	11.70	0.79	1.91	5.17	-	1.88	29.22
Closing accumulated depreciation	**4.01**	**135.57**	**377.81**	**14.27**	**30.84**	**44.17**	**5.86**	**12.67**	**625.20**
Net carrying amount	**70.29**	**72.97**	**159.31**	**27.74**	**33.65**	**18.39**	**130.01**	**19.45**	**531.81**

Note :

a) the lease term in respect of vehicles and land acquired under finance leases expires with in 2-3 years and 99 years respectively. Under the terms of the leases, the Company acquires the leased vehicle at zero value on the expiry of the leases.

b) refer Note 12 for information on property, plant and equipment pledged/hypothecated as security by the Company.

c) refer note 25(a) for disclosure of contractual commitment for the acquisition of property, plant and equipment.

(b) Intangible assets

Amount (₹Mn)

Particulars	Enterprise resource planning software	Other software licenses	Brand	Technology platform	Customer Contracts & Relationship	Total	Intangible assets under development	Goodwill
Year ended March 31, 2017								
Gross carrying amount								
Opening gross carrying amount	2.04	47.24	-	-	-	49.28	3.35	36.95
Acquisition of subsidiary	-	4.58	76.00	20.00	176.00	276.58	-	384.97
Additions	-	14.82	-	-	-	14.82	6.31	-
Closing gross carrying amount	**2.04**	**66.64**	**76.00**	**20.00**	**176.00**	**340.68**	**9.66**	**421.92**
Accumulated amortisation								
Opening accumulated amortisation	1.57	27.46	-	-	-	29.03	-	-
Amortisation charged during the year	0.46	23.48	15.20	4.00	35.20	78.34	-	-
Closing accumulated amortisation	**2.03**	**50.94**	**15.20**	**4.00**	**35.20**	**107.37**	**-**	**-**
Net carrying amount	**0.01**	**15.70**	**60.80**	**16.00**	**140.80**	**233.31**	**9.66**	**421.92**
Year ended March 31, 2018								
Gross carrying amount								
Opening gross carrying amount	2.04	66.64	76.00	20.00	176.00	340.68	9.66	421.92
Additions	-	21.64	-	-	-	21.64	-	-
Capitalisation during the year	-	-	-	-	-	-	3.35	-
Disposals		0.07	-	-	-	0.07	6.31	-
Closing gross carrying amount	**2.04**	**88.21**	**76.00**	**20.00**	**176.00**	**362.25**	**-**	**421.92**
Accumulated amortisation & Impairment								
Opening accumulated amortisation	2.03	50.94	15.20	4.00	35.20	107.37	-	-
Amortisation charged during the year	-	13.61	15.20	4.00	35.20	68.01	-	-
Impairment during the year	-	-	45.60	12.00	105.60	163.20	-	384.97
Disposals		0.03	-	-	-	0.03	-	-
Closing accumulated amortisation & Impairment	**2.03**	**64.52**	**76.00**	**20.00**	**176.00**	**338.55**	**-**	**384.97**
Net carrying amount	**0.01**	**23.69**	**-**	**-**	**-**	**23.70**	**-**	**36.95**

(c) Investment property

Amount in ₹Mn

	March 31, 2018	March 31, 2017
Gross carrying amount		
Opening gross carrying amount	299.06	274.78
Addition during the year	-	24.28
Closing gross carrying amount (A)	**299.06**	**299.06**
Accumulated depreciation		
Opening accumulated depreciation	6.78	3.19
Depreciation charge	5.90	3.59
Closing accumulated depreciation (B)	**12.68**	**6.78**
Net carrying amount (A)-(B)	**286.38**	**292.28**

Fair value

Amount in ₹Mn

	March 31, 2018	March 31, 2017
Investment property	374.00	385.00

Estimation of fair value

The Company obtains independent valuations for its investment property at least annually. The fair value of the above investment property has been determined by M/s CBRE South Asia Private Limited & the valuation approach adopted was direct comparison approach which is based on comparison with similar properties that have actually been sold in an arms length transactions or are offered for sale in the related market. However, there is limited transacted/quoted investments of similar comparable land parcels and the value of the subject land parcel has been estimated after taking into consideration the premium/discount for location, zoning, size, access, etc. The resulting fair value estimates have been included in Level 2.

4. Financial assets

(a) Current investments

Particulars	As at March 31, 2018				As at March 31, 2017			
	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)
Investment measured at FVTPL								
Investment in Mutual Funds (quoted) - Fixed Maturity Plans								
Birla Sun Life Interval Income Fund - Annual Plan-X-(Maturity Date 04-Sep-2017) -Gr-Direct	-	-	-		2,500,000	13.58	33.96	
Birla Sun Life Interval Income Fund - Annual Plan-IX-(Maturity Date 14-Aug-2017)	-	-	-	-	4,550,336	13.54	61.63	95.59
Investment in Mutual Funds (unquoted) (Liquid/ Liquid Plus)								
ICICI Prudential Flexible Income - Direct Plan - Growth	174,219	335.08	58.38		174,219	312.57	54.46	
DSP BlackRock Liquidity Fund - Direct Plan - Growth	46,999	2,485.32	116.81		-	-	-	
ICICI Prudential Flexible Income-Direct Plan-Daily Dividend	2,459,620	105.79	260.21		-	-	-	
ICICI Prudential Liquid Plan - Direct Plan-Daily Dividend	10,549,915	100.17	1,056.78		9,640,018	100.07	964.66	
DSP Blackrock Liquidity Fund-Direct Plan-Daily Dividend	927,890	1,000.93	928.75		-	-	-	
Aditya Birla Sun Life Cash Plus-Daily Dividend Direct Plan Reinvestment	2,248,127	100.19	225.24		-	-	-	
Aditya Birla Sun Life Saving Fund-DD-Direct Plan-Reinvestment	12,637,054	100.27	1,267.12		-	-	-	
HDFC Cash Management Fund - Savings Plan - Direct Plan - Growth option	20,102	3,624.42	72.86		20,102	3,395.85	68.26	
IDFC Cash Fund-Daily Dividend (Direct Plan)	1,432,258	1,002.24	1,435.47		-	-	-	
SBI Premier Liquid Fund-Direct Plan-Daily Dividend	696,997	1,003.25	699.26		-	-	-	
Kotak Liquid Direct Plan Growth	90,836	3,521.95	319.92		-	-	-	
Kotak Liquid Direct Plan Daily Dividend - Reinvest	917,859	1,222.81	1,122.37		-	-	-	
L&T Liquid Fund Direct Plan - Growth	19,993	2,382.87	47.65		-	-	-	
L&T Liquid Fund Direct Plan - Daily Dividend Reinvestment	494,532	1,013.48	501.20		-	-	-	
Reliance Liquid Fund - Treasury Plan - Direct Daily Dividend Option	935,215	1,529.60	1,430.50		-	-	-	
HDFC Liquid Fund-Direct Plan-Dividend-Daily Reinvest	1,234,327	1,019.82	1,258.79		960,121	1,019.82	979.15	

Particulars	As at March 31, 2018				As at March 31, 2017			
	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)
UTI-Treasury Advantage Fund - Institutional Plan - Direct Plan - Daily Dividend Reinvestment	135,017	1,002.35	135.33		-	-	-	
UTI-Liquid Cash Plan- Institutional - Direct Plan - Daily Dividend	464,774	1,019.45	473.81		-	-	-	
UTI-Liquid Cash Plan- Institutional - Direct Plan - Growth	15,909	2,845.10	45.26	11,455.71	-	-	-	2066.53
Total current investments				**11,455.71**				**2,162.12**

Aggregate amount of quoted investments & market value thereof		**-**		**95.59**
Aggregate amount of unquoted investments		**11,455.71**		**2,066.53**
Aggregate amount of impairment in value of investments		**-**		**-**

4. (b) Trade receivables

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2018 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
Unsecured considered good	-	58.18	-	85.20
Unsecured considered doubtful	-	54.10	-	51.39
Allowance for doubtful debts	-	(54.10)	-	(51.39)
Total	**-**	**58.18**	**-**	**85.20**

4. (c) Cash & bank balances

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2018 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
Cash & cash equivalents				
Balances with banks:				
-In current accounts	-	638.96	-	469.92
-In EFFC accounts	-	7.90	-	36.07
-In fixed deposit accounts with original maturity of less than 3 months	-	187.00	-	41.44
Remittances in transit	-	8.25		3.06
Cheque in hand	-	0.81	-	1.30
Cash on hand	-	5.69	-	4.26
Total (A)	**-**	**848.61**	**-**	**556.05**
Other bank balances				
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	-	750.30	-	2,475.79
Unpaid dividend accounts	-	0.26	-	0.38
Total (B)	**-**	**750.56**	**-**	**2,476.17**
Total (A)+(B)	**-**	**1,599.17**	**-**	**3,032.22**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

4. (d) Loans

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2018 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
(Unsecured, considered good)				
Intercorporate loan	-	2.03	-	10.06
Total	**-**	**2.03**	**-**	**10.06**

Inter Corporate loan carry interest of 8% per annum. The loan is repayable alongwith interest within 1 year from the date of loan.

4. (e) Other financial assets

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2018 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
(Unsecured, considered good)				
Security deposits	81.29	4.45	72.83	14.54
Balance in fixed deposit accounts with original maturity more than 12 months*	1,432.71	1,283.84	107.35	8,380.93
Interest accrued on fixed deposits with banks	8.63	38.43	45.99	392.44
Amount receivable towards renderring of serives & sub lease	-	0.05	-	0.02
Advance to supplier	-	-	-	0.07
Amount paid towards investment in mutual funds	-	-	-	70.00
* Includes ₹215.03 Mn (March 31, 2017 -₹225.84 Mn) as margin money with bank				
Total	**1,522.63**	**1,326.77**	**226.17**	**8,858.00**

4. (f) Investments

Particulars	As at March 31, 2018			As at March 31, 2017		
	Number of shares	Face value per share	Amount (₹Mn)	Number of shares	Face value per share	Amount (₹Mn)
Unquoted						
Equity shares in etechaces Marketing and Consulting Private Limited						
5 no's (March 31, 2017 : Nil) shares of Rs 10 /- each fully paid up	5	10	1.30	-	-	-
Preference shares in etechaces Marketing and Consulting Private Limited						
1,949 no's (March 31, 2017 : Nil) shares of Rs 100 /- fully paid up	1949	100	505.80	-	-	-
Total			**507.10**			

Aggregate amount of quoted investment & Market value thereof		**-**		**-**
Aggregate amount of unquoted investments		**507.10**		**-**
Aggregate amount of impairment in value of investment		**-**		**-**

5. Deferred tax assets

Particulars	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)
Deferred tax asset		
- Opening balance	343.81	513.07
- Adjustment for the current year:		
- (Charged)/credited through profit or loss	133.91	(169.29)
- Credited through OCI	0.19	0.03
Total	**477.91**	**343.81**

Significant components of deferred tax assets are shown in the following table:

Particulars	As at March 31, 2018 (₹ Mn)	(Charged)/credited to profit or loss/OCI (₹ Mn)	As at March 31, 2017 (₹ Mn)
Deferred tax assets			
-Routed through profit or loss			
-Provision for leave obligations	6.96	(2.18)	9.14
-Provision for lease equalisation	15.39	(0.34)	15.73
-Provision for doubtful debts	17.18	0.87	16.31
-Provision for Bonus	17.39	17.39	-
-Property, Plant & Equipment	51.80	17.56	34.24
-Employee stock option scheme compensation (ESOP)	239.60	55.02	184.58
-Indexed value of Land	-	(22.30)	22.30
-Fair valuation of mutual funds	(18.26)	(7.12)	(11.14)
-Security deposit & deferred rent expense	2.41	0.31	2.10
-Short term carried forward loss	29.37	-	29.37
-Deferred sales revenue	-	(1.92)	1.92
-Unabsorbed depreciation and carry forward business losses	98.02	70.87	27.15
-Tax credits	6.07	-	6.07
-Others	12.29	6.13	6.16
-Routed through OCI			
-On re-measurements losses of post-employment benefit obligations	(0.31)	(0.19)	(0.12)
Total	**477.91**	**134.10**	**343.81**

6. Other non-current/current assets

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2018 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
(Unsecured, considered good, unless otherwise stated)				
Capital advances				
Considered good	-	-	9.54	-
Considered doubtful	55.18	-	55.18	-
Less: Provision for doubtful capital advances	(55.18)	-	(55.18)	-
Others				
- Amount recoverable in cash or in kind or for value to be received	20.88	143.46	15.59	115.36
- Prepaid rent	31.81	0.77	37.74	0.88
- Balance with service tax authorities	-	4.73	-	34.24
Less : Service tax payable	-	(4.09)	-	(24.56)
Total	**52.69**	**144.87**	**62.87**	**125.92**

7. Tax assets (net)

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2018 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
- Advance tax	6,935.66	-	5,596.24	80.43
Less: provision for tax	(5,987.33)	-	(4,907.54)	(25.92)
- Advance tax - fringe benefits	29.80	-	29.69	0.01
Less: provision for tax - fringe benefits	(28.70)	-	(28.69)	(0.01)
Total	**949.43**	**-**	**689.70**	**54.51**

8. Assets classified as held for sale

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2018 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
Assets held for sale (Refer note below)	-	3,293.03	-	11.18
Total	**-**	**3,293.03**	**-**	**11.18**

Note:

i) During the year ended March 31, 2016, one of the Builder - M/s Amrapali Group has partly settled their outstanding of ₹ 8.88 Mn via transfer of ownership of 3 nos of residential flats in the name of Allcheckdeals India Prviate Limited. These assets are listed online (real estate ecommerce platform) for sale. Building classified as held for sale during the previous reporting period was measured at the lower of its carrying amount and fair value less costs to sell at the time of reclassification. The fair value of the building was determined using the comparison approach. This is a level 2 measurement as per the fair value hierarchy set up in fair value measurement disclosure. The key input under this approach are price per square feet of comparable residential units in the area of similar location and size.

ii) During the year, Naukri Internet Services Ltd. (the Seller), a wholly owned subsidiary, has entered into a Share Purchase Agreement with Alipay Singapore Holding Pte. Ltd (the Purchaser) and Info Edge (India) Limited, and Zomato Media Private Limited ('parties to the Agreement') dated February 1, 2018 for sale of 32,629 equity shares of Re. 1/- of Zomato Media Private Limited. The sale consideration has been mutually agreed between the purchaser and seller, at fair market value. Subsequent to year end, the transaction was completed. A loss of ₹ 38.14 Mn was recorded as of the reporting date, on shares subsequently sold and ₹ 0.85 Mn on shares in hand aggregating to ₹ 38.99 Mn, based on the difference between carrying value as of the reporting date and mutually agreed sale price.

iii) Refer Note 23 for the remaining assets held for sale amounting to ₹ 0.08 Mn (March 31, 2017: 2.30 Mn)

9. Inventories

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2018 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
Raw materials	-	7.47	-	8.62
Total	**-**	**7.47**	**-**	**8.62**

10. Equity share capital

Particulars	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)
Authorised capital		
150.00 Mn Equity Shares of ₹10/- each (March 31, 2017 - 150.00 Mn Equity Shares of ₹10/- each)	**1,500.00**	**1,500.00**
Issued, subscribed and paid-up capital		
121.59 Mn Equity Shares of ₹10/- each fully paid up (March 31, 2017 - 121.08 Mn Equity Shares of ₹10/- each fully paid up)	1,215.89	1,210.81
Total	**1,215.89**	**1,210.81**

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2018 No of shares	As at March 31, 2018 (₹Mn)	As at March 31, 2017 No of shares	As at March 31, 2017 (₹Mn)
Equity shares				
At the beginning of the year	121,081,579	1,210.81	120,704,558	1,207.15
Add: Shares held by ESOP Trust at the beginning of the year	134,580	1.35	211,601	2.01
Add: Issued during the year to the ESOP Trust	550,000	5.50	300,000	3.00
	121,766,159	**1,217.66**	**121,216,159**	**1,212.16**
Less:Shares held by ESOP Trust as at the year end	(177,064)	(1.77)	(134,580)	(1.35)
Outstanding at the end of the year	**121,589,095**	**1,215.89**	**121,081,579**	**1,210.81**

b. Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of ₹10 each fully paid				
- Sanjeev Bikhchandani	33,632,645	27.62	34,639,873	28.58
- Sanjeev Bikhchandani (Trust)	8,734,880	7.17	8,734,880	7.21
- Hitesh Oberoi	6,547,608	5.38	6,747,608	5.57
Total	**48,915,133**	**40.17**	**50,122,361**	**41.36**

d. Shares reserved for issue under options

Information relating to Infoedge Employee Stock Option Plan trust, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 29.

11. Other equity

Particulars	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)
Securities premium account	8,227.66	8,184.05
General reserve	768.52	327.54
Capital reserve	0.04	0.04
Stock options outstanding account	790.14	980.14
Other reserve	109.54	100.31
Retained earnings	9,338.52	5,121.63
Total	**19,234.42**	**14,713.71**

Particulars	As at March 31, 2018		As at March 31, 2017	
	(₹Mn)	(₹Mn)	(₹Mn)	(₹Mn)
Securities premium account				
Opening balance	8,184.05		8,151.06	
Add : Securities premium on shares issued to and held by ESOP Trust as at the beginning of the year	12.11		18.10	
Add: Securities premium on shares issued during the year to the ESOP Trust	31.50		27.00	
	8,227.66		8,196.16	
Securities premium on shares issued to and held by ESOP Trust as at the year end	-	8,227.66	(12.11)	8,184.05

Particulars	As at March 31, 2018		As at March 31, 2017	
	(₹Mn)	(₹Mn)	(₹Mn)	(₹Mn)
Capital Reserve				
Opening balance	0.04			
Add: Addition due to conversion of Joint ventures entity into subsidiary		0.04	0.04	0.04
General reserve				
Opening balance	327.54		327.54	
Add: Transfer from Stock Options Outstanding Account	440.98	768.52	-	327.54
Stock options outstanding account				
Opening balance	980.14		333.89	
Add: Transfer during the year	251.44		340.17	
Add: Addition due to conversion of Joint venture into subsidiary	-		306.08	
Less: Transfer to Non Controlling Interest	(0.46)		-	
Less: Transfer to General reserve	(440.98)	790.14	-	980.14
Other Reserve				
Opening balance	100.31		100.31	
Add: Share of other comprehensive income of joint ventures accounted for usingthe equity method	9.23	109.54	-	100.31
Retained earnings				
Opening balance	5,121.63		5,306.12	
Net profit/(loss) after tax transferred from Statement of Profit and Loss	5,119.83		(236.61)	
Loss on sale of shares by ESOP trust recognised directly in retained earnings	(1.12)		(17.35)	
Items of other comprehensive income recognised directly in retained earnings	2.03		(1.95)	
Less: Transfer to Non Controlling Interest	(100.41)		-	
Adjustment due to conversion of subsidary into Joint venture	-		508.27	
Dividend Paid	(181.76)		-	
Interim Dividend	(485.64)		(362.84)	
Dividend Tax	(136.04)		(74.01)	
		9,338.52		5,121.63
Total		**19,234.42**		**14,713.71**

12. Financial liabilities

a) Borrowings

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2018 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
Term loans from banks	2.81	4.79	3.69	6.05
Less : Interest accrued (included in Note 12b)	-	(0.04)	-	(0.05)
Current maturities transferred to other financial liabilities	-	(4.75)	-	(6.00)
Total	**2.81**	**-**	**3.69**	**-**

a. Term Loans from banks are secured by hypothecation of vehicles taken on lease.

b. Term loans carry interest rates ranging from 8% to 11% per annum. The loan is repayable along with interest with in 2 to 3 years from the date of loan.

b. Other financial liabilities

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2018 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
Current maturities of term loans transferred from long term borrowings	-	4.75	-	6.00
Interest accrued but not due on loans	-	0.04	-	0.05
Total	**-**	**4.79**	**-**	**6.05**

c. Trade payables

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2018 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
Trade payables (refer Note 37)	31.74	615.81	38.30	524.95
Total	**31.74**	**615.81**	**38.30**	**524.95**

13. Provisions

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2018 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
Provision for employee benefits				
- Provision for gratuity	18.76	86.66	19.53	45.30
- Provision for leave obligations	0.99	46.19	1.19	42.97
- Accrued bonus & incentives	-	328.17	-	332.71
Others				
Provision for decommissioning liability	4.53	-	4.26	-
Total	**24.28**	**461.02**	**24.98**	**420.98**

14. Other non-current/current liabilities

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2018 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
Income received in advance (deferred sales revenue)	50.98	4,111.44	36.32	3,526.56
Unpaid dividend (refer Note 32)	-	0.26	-	0.38
Advance from customers	-	47.74	-	29.99
Employee benefits payable	1.05	75.44	1.11	66.42
Amount payable towards purchase of share	-	-	-	4.00
Others				
- TDS payable	-	85.72	-	42.78
- GST				
GST Payable	-	266.07	-	-
Less: Balance with GST authorities	-	(160.42)	-	-
- GCC VAT				
VAT payable	-	13.75	-	-
Less: Balance with authorities	-	(1.72)	-	-
- Other statutory dues	-	34.22	-	28.31
Total	**52.03**	**4,472.50**	**37.43**	**3,698.44**

15. Deferred tax laibilities

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2018 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
Deferred tax liabilities (Net)	-	-	75.30	-
Total	**-**	**-**	**75.30**	**-**

Significant components of deferred tax Liabilities are shown in the following table:

Particulars	As at March 31, 2018 (₹ Mn)	(Charged)/credited to profit or loss/OCI (₹ Mn)	As at March 31, 2017 (₹ Mn)
Deferred tax Liabilities			
-Routed through profit or loss			
-Asset acquired on business combination	-	(75.30)	**75.30**
Total	**-**	**(75.30)**	**75.30**

16. Revenue from operations

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Sale of services	9,470.01	8,411.91
Sale of products	393.01	463.62
Other operating revenue	19.34	0.78
Total	**9,882.36**	**8,876.31**

17. Other income

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	510.19	851.90
- on other financial assets	0.17	0.21
- on income taxes	0.84	0.52
Dividend income from financial assets measured at FVTPL	299.27	41.06
Net gain/(loss) on disposal of financial assets measured at FVTPL	43.92	(51.50)
Net gain on disposal of property, plant & equipment and Investment property	0.32	2.21
Net gain/(loss) on disposal of investments	0.01	(47.01)
Unwinding of discount on security deposits	8.51	9.14
Interest income on deposits with banks made by ESOP Trust	12.20	13.18
Liabilities written back to the extent no longer required	0.74	6.96
Interest on Inter Company deposits	1.25	0.05
Miscellaneous income	10.45	1.73
Total	**887.87**	**828.45**

FVTPL-Fair value through Profit or loss

18. Cost of materials consumed

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Raw material at the beginning of the year	8.62	-
Raw materials-on acquisition of subsidiary	-	11.43
Add: Purchases	120.41	114.81
Less: Raw materials at the end of the year	(7.47)	(8.62)
Total	**121.56**	**117.62**

19. Employee benefits expense

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Salaries, wages and bonus	3,535.83	3,453.40
Contribution to provident and other funds (Note 33)	196.79	156.83
Sales incentives	369.03	395.71
Staff welfare expenses	130.28	166.00
Share based payments to employees (Note 29)	251.44	340.17
Other employee related expenses	103.07	53.41
Total	**4,586.44**	**4,565.52**

20 Finance costs

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Interest on borrowings	0.95	1.90
Bank charges	2.19	0.11
Interest unwinding of decommissioning cost	0.27	0.31
Interest on delay in payment of taxes	0.01	0.01
Total	**3.42**	**2.33**

21. Depreciation and amortisation

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Depreciation of Property, plant and equipment	222.42	245.68
Amortisation of Intangible assets	68.01	78.34
Depreciation of Investment Property	5.90	3.59
Total	**296.33**	**327.61**

22. Advertising and promotion cost

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Advertisement expenses	1,181.25	897.64
Promotion & marketing expenses	11.76	28.51
Total	**1,193.01**	**926.15**

23. Administration and other expenses

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Electricity and water	93.87	101.31
Rent (refer Note 25(b))	277.76	300.38
Repairs and maintenance (building)	52.23	54.12
Repairs and maintenance (machinery)	47.20	47.72
Legal and professional charges	172.53	145.21
Rates & taxes	1.49	1.51
Insurance	3.45	3.58
Communication expenses	91.34	128.26
Travel & conveyance	121.76	138.31
Bad debts /provision for doubtful debts	8.37	7.98
Collection & bank related charges	47.98	37.04
Loss on disposal of property, plant & equipment	1.95	-
Expenditure towards Corporate Social Responsibility activities (refer Note 38)	19.47	38.20
Miscellaneous expenses	272.45	271.20
Recruitment & training	0.69	2.68
Impairment of non-current assets held for sale (Refer note below)	-	2.99
Intangible assets under development write off	6.31	-
Photo printing charges	23.94	28.53
Total	**1,242.79**	**1,309.02**

Note: In March 2017, coaching centres at Chandigarh, Panchkula, Mohali and Jaipur (collectively, "Cash-generating Units or disposal group") were decided to be closed with effect from 31 March 2017. The carrying value of property, plant & equipment of the disposal group as on 31 March 2017 amounted to ₹ 5.29Mn. Based on the independent quotations received subsequent to year end, the Company has recognised an impairment loss of ₹ 2.99Mn during the year. Management has substantially disposed off such assets which have been recorded at fair value less cost to sell under "asset classified as held for sale" in previous year. Management expects the process of sale to be complete for remaining assets within 12 months from 31 March 2018.

24. Network, internet and other direct charges

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Internet and server charges	127.26	159.09
Others	29.35	26.93
Total	**156.61**	**186.02**

25. COMMITMENTS

a) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Amount in (₹Mn)

Particulars	March 31, 2018	March 31, 2017
Property, plant & equipment	3.49	9.69

b) Non-cancellable operating lease

The Group leases various offices/manufacturing facility/equipments under non-cancellable operating leases expiring within one to three years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of leases are re-negotiated.

Amount in (₹Mn)

Particulars	March 31, 2018	March 31, 2017
Commitments of minimum lease payments in relation to non-cancellable operating leases are payable as follows:-		
Within one year	10.74	23.48
Later than one year but not later than five years	1.65	11.16
Later than five years	-	-

Rental expense relating to operating lease:

The Group has entered into lease transactions mainly for leasing of office premises for periods between 11 months to 11 years. The terms of lease include terms of renewal, increase in rents in future periods and terms of cancellation. The operating lease payments recognized in the Statement of Profit and Loss

amount to ₹277.76 Mn (included in Note 23 – Administration and Other Expenses ₹277.76 Mn and in Note-19 Employee Benefits Expense Nil [(previous year ₹300.54 Mn (included in Note 23 – Administration and Other Expenses ₹300.38 Mn and in Note-19 Employee Benefits Expense ₹0.16 Mn)].

b) Minimum Lease payments -Finance lease

Canvera Digital Technologies Pvt. Ltd. has finance leases for various items of plant and machinery and computers. These leases involves upfront lease payment. However, there is no escalation clause. Each renewal is at the option of lessee. Future minimum lease payments (MLP) under finance leases together with the present value of the net MLP are as follows:

Amount in (₹Mn)

Particulars	**March 31, 2018**		**March 31, 2017**	
	Minimum payment	**Present value of MLP**	**Minimum payment**	**Present value of MLP**
Within one year	0.11	0.10	1.79	1.55
Later than one year and not later than 5 years	-	-	0.13	0.12
Total minimum lease payments	**0.11**	**0.10**	**1.92**	**1.68**
Less: amount representing finance charges	0.01	-	0.24	-
Present value of MLP	**0.10**	**0.10**	**1.68**	**1.68**

26. A) Earnings per share (EPS):

Particulars	**Year ended March 31, 2018 ₹Mn**	**Year ended March 31, 2017 ₹Mn**
Profit/(loss) attributable to Equity Shareholders (₹Mn)	5,119.83	(236.61)
Basic		
Weighted average number of Equity Shares outstanding during the year (Nos.)	121,251,698	120,894,730
Basic EPS of ₹10 each	42.22	(1.96)
Diluted		
Weighted average number of Equity Shares outstanding during the year (Nos.)	121,251,698	120,894,730
Add : Weighted average number of potential equity shares on account of employee stock options	983,063	*
Weighted average number of shares outstanding for diluted EPS	**122,234,761**	**120,894,730**
Diluted EPS of ₹10 each	41.89	(1.96)

* not considered since the impact is anti dilutive

B) Information concerning the classification of securities Options

Options granted to employees under the Info edge Employee stock option plan are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in Note 29.

27. Contingent Liabilities

A) The Company has received various legal notices of claims/lawsuits filed against including suits relating to infringement of Intellectual Property Rights (IPR), Consumer suits, etc.in relation to the business activities carried on by it. The management based on internal assessment and legal opinion obtained, believes that no material liability is likely to arise on account of such claims/law suits.

B) During the year ended March 31, 2016, Canvera Digital Technologies Private Limited has received a Show Cause Notice from the Office of the Additional Director General of Central Excise Intelligence (service tax authorities) seeking to levy service tax on printing of photobooks for the past five years (2010-11 to 2014-15) amounting to ₹177.93 Mn [(March 31, 2016: ₹177.93Mn) (April 01, 2015: Nil)]. The Company has filed a response with the Commissioner of Service Tax against the said show cause notice and received a favourable order during the year, however the department has appealed to Customs, Excise & Service Tax Appellate Tribunal.

The management of the Company, based on the opinion received from their tax consultant and legal counsel, is of the view that the Company has a good case to defend its position. Pending final outcome in the matter, no adjustments have been made to the financial statements in this regard.

C) During the year ended March 31, 2018, Canvera Digital Technologies Private Limited has received assessment order from the Income Tax Department for the AY 2015-16 wherein the department has added the excess share premium of ₹97.17 Mn (March 31, 2017: NIL) received from certain shareholders towards issuance of shares, as amounts in excess of the fair market value of shares as computed by tax department as the income of the assesse under section 56(2)(viib) of Income Tax Act, 1961. This has lead to reduction of the available carry forward of business losses. The company has contested the aforesaid computation before the Commisioner of Income Tx (Appeals)-2 and is pending settlement.

D) Claims against the Allcheckdeals India Pvt. Ltd. not acknowledged as debts ₹0.96 Mn (Previous Year ₹ 0.49 Mn) lying at various forums.

28 (1) Related Party Disclosures for the year ended March 31, 2018:

(A) Subsidiaries

Interests in subsidiaries are set out in note 30

(B) Key management personnel compensation

Particular	(₹ Mn)
Short term employee benefits	68.14
Employee share based payments	21.18
Total compensation	**89.32**

(C) Details of transactions with related party for the year ended March 31, 2018 in the ordinary course of business:

Amount (₹Mn)

Sr. No	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive & Relatives	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	Total
1	**Remuneration Paid:**						
	Sanjeev Bikhchandani	-	22.53	-	-	-	
	Hitesh Oberoi	-	23.15	-	-	-	
	Chintan Thakkar*	-	41.80	-	-	-	
	Surabhi Bikhchandani	-	1.84	-	-	-	89.32
2	**Unsecured loans/Advances given**						
	Happily Unmarried Marketing Private Limited	30.00	-	-	-	-	30.00
3	**Repayment received of unsecure loan/advances given (including interest)**						
	Happily Unmarried Marketing Private Limited	41.14	-	-	-	-	41.14
4	**Receipt of Service:**						
	Minik Enterprises	-	-	-	-	1.03	
	Oyester Learning	-	-	-	-	1.65	
	Divya Batra	-	1.01	-	-	-	
	Rare Media Company Private Limited	1.24	-	-	-	-	4.93
5	**Dividend Paid**						
	Sanjeev Bikhchandani	-	186.93	-	-	-	
	Hitesh Oberoi	-	36.01	-	-	-	
	Surabhi Bikhchandani	-	8.22	-	-	-	
	Arun Duggal	-	-	0.35	-	-	
	Bala Deshpande	-	-	0.53	-	-	
	Endeavour Holding Trust	-	-		-	48.04	
	Ashish Gupta (w.e.f. July 21, 2017)			0.36	-		
	Nita Goyal			0.48	-		
	Sharad Malik	-	-	3.16	-	-	
	Kapil Kapoor	-	-	-	16.40	-	300.48
6	**Services Rendered:**						
	Zomato Media Private Limited	0.85	-	-	-	-	
	Happily Unmarried Marketing Private Limited	0.02	-	-	-	-	
	Rare Media Company Private Limited	0.03	-	-	-	-	
	Unnati Online Private Limited	0.05	-	-	-	-	
	Nopaperforms solutions private limited	0.02	-	-	-	-	
	Wishbook Infoservices Pvt Ltd	0.04	-	-	-	-	
	International Educational Gateway Private Limited	0.04	-	-	-	-	
	International Foundation for Research & Education	-	-	-	-	0.63	
	Oyester Learning	-	-	-	-	0.02	1.70
7	**Investment in Preference Shares**						
	Happily Unmarried Marketing Private Limited	49.99	-	-	-	-	
	Wishbook Infoservices Pvt Ltd	35.00	-	-	-	-	
	International Educational Gateway Private Limited	125.00	-	-	-	-	
	Agstack Technologies Pvt. Ltd.	63.82	-	-	-	-	
	Nopaperforms solutions private limited	56.64	-	-	-	-	330.45

Amount (₹Mn)

Sr. No	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive & Relatives	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	Total
8	**Investment in Debenture**						
	Green Leaves Consumer Services Private Limited	50.00	-	-	-	-	50.00
9	**Sitting Fees Paid:**						
	Arun Duggal	-	-	1.23	-	-	
	Bala Deshpande	-	-	0.95	-	-	
	Kapil Kapoor	-	-	-	1.25	-	
	Naresh Gupta	-	-	1.23	-	-	
	Sharad Malik	-	-	1.23	-	-	
	Ashish Gupta			0.40			
	Saurabh Srivastava	-	-	1.78	-	-	8.07
10	**Commission Payable**						
	Arun Duggal	-	-	1.00	-	-	
	Bala Deshpande	-	-	1.00	-	-	
	Naresh Gupta	-	-	1.00	-	-	
	Ashish Gupta	-	-	1.00	-	-	
	Sharad Malik	-	-	1.00	-	-	
	Saurabh Srivastava	-	-	1.00	-	-	6.00
11	**Rent Received**						
	Zomato Media Private Limited	0.02	-	-	-	-	
	Makesense Technologies Limited	0.02	-	-	-	-	0.04
12	**Interest on Unsecured loan/business Advance:**						
	Happily Unmarried Marketing Private Limited	1.22	-	-	-	-	1.22
13	**Payment towards Corporate Social Responsibility activities (refer note no. 38)**						
	International Foundation for Research & Education	-	-	-	-	8.35	8.35

*including employee share based payments.

(D) Amount due to / from related parties as at March 31, 2018

Amount (₹Mn)

Sr. No	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	Total
1	**Advances recoverable**						
	Zomato Media Private Limited	0.05	-	-	-	-	0.05

(E) Terms & conditions

All transactions were made on normal commercial terms and conditions.

All outstanding balances are unsecured and are repayable in cash.

The remuneration to key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole

28. (2) Related Party Disclosures for the year ended March 31, 2017:

(A) Subsidiaries

Interests in subsidiaries are set out in note 30

(B) Key management personnel compensation

Particular	(₹ Mn)
Short term employee benefits	54.15
Post employment benefits	0.30
Employee share based payments	19.50
Total compensation	**73.95**

(C) Details of transactions with related party for the year ended March 31, 2017 in the ordinary course of business:

Amount (₹Mn)

Sr. No	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	Total
1	**Remuneration Paid:**						
	Sanjeev Bikhchandani	-	18.30	-	-	-	
	Hitesh Oberoi	-	18.16	-	-	-	
	Chintan Thakkar*	-	37.49	-	-	-	
	Surabhi Bikhchandani	-	1.81	-	-	-	75.76
2	**Unsecured loans/Advances given**						
	Happily Unmarried Marketing Private Limited	10.00					
	VCare Technologies Private Limited	3.00	-	-	-	-	13.00
3	**Repayment received of unsecure loan/advances given (including interest)**						
	Unnati Online Private Limited	10.27	-	-	-	-	
	VCare Technologies Private Limited	3.03	-	-	-	-	13.30
4	**Receipt of Service:**						
	Minik Enterprises	-	-	-	-	1.38	
	Oyester Learning	-	-	-	-	0.64	
	Divya Batra	-	0.90	-	-	-	
	Rare Media	1.26	-	-	-	-	4.18
5	**Dividend Paid**						
	Sanjeev Bikhchandani	-	104.37	-	-	-	
	Hitesh Oberoi	-	20.24	-	-	-	
	Surabhi Bikhchandani	-	4.48	-	-	-	
	Arun Duggal	-	-	0.19	-	-	
	Saurabh Srivastava	-	-	0.11	-	-	
	Bala Deshpande	-	-	1.69	-	-	
	Endeavour Holding Trust	-	-	-	-	26.20	
	Sharad Malik	-	-	1.77	-	-	
	Kapil Kapoor	-	-	-	9.42	-	168.47
6	**Services Rendered:**						
	Zomato Media Private Limited	1.73	-	-	-	-	
	Mint Bird Technologies Private Limited	0.04	-	-	-	-	
	Happily Unmarried Marketing Private Limited	1.09	-	-	-	-	
	Rare Media Company Private Limited	0.02	-	-	-	-	
	Green Leaves Consumer Services Private Limited	0.02	-	-	-	-	
	Unnati Online Private Limited	0.04	-	-	-	-	
	Ideaclicks Infolabs Private Limited	0.01	-	-	-	-	
	Oyester Learning	-	-	-	-	0.01	2.96
7	**Sitting Fees Paid:**						
	Arun Duggal	-	-	0.80	-	-	
	Bala Deshpande	-	-	0.60	-	-	
	Kapil Kapoor	-	-	-	1.00	-	
	Naresh Gupta	-	-	0.98	-	-	
	Sharad Malik	-	-	0.88	-	-	
	Saurabh Srivastava	-	-	1.48	-	-	5.74
8	**Commission Payable**						
	Arun Duggal	-	-	0.75	-	-	
	Bala Deshpande	-	-	0.70	-	-	
	Naresh Gupta	-	-	1.00	-	-	
	Sharad Malik	-	-	0.75	-	-	
	Saurabh Srivastava	-	-	1.00	-	-	4.20

Amount (₹Mn)

Sr. No	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	Total
9	**Investment in Preference Shares**						
	VCare Technologies Private Limited	40.00	-	-	-	-	
	Unnati Online Private Limited	40.00	-	-	-	-	
	Happily Unmarried Marketing Private Limited	49.99	-	-	-	-	
	Ideaclicks Infolabs Private Limited	23.00	-	-	-	-	152.99
10	**Investment in Debenture**						
	Green Leaves Consumer Services Private Limited	60.00					60.00
11	**Investment in Equity Shares**						
	Ideaclicks Infolabs Private Limited	1.35					1.35
12	**Rent Received**						
	Zomato Media Private Limited	0.02	-	-	-	-	
	Makesense Technologies Limited	0.02	-	-	-	-	0.04
13	**Interest on Unsecured loan/business Advance:**						
	VCare Technologies Private Limited	0.03	-	-	-	-	
	Happily Unmarried Marketing Private Limited	0.05					
	Unnati Online Private Limited	0.17	-	-	-	-	0.25
14	**Payment towards Corporate Social Responsibility activities (refer note no. 38)**						
	International Foundation for Research & Education	-	-	-	-	26.80	26.80

*including post employment benefits and employee share based payments.

(D) Amount due to / from related parties as at March 31, 2017

Amount (₹Mn)

Sr. No	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	Total
1	**Advances recoverable**						
	Zomato Media Private Limited	0.02	-	-	-	-	0.02

(E) Terms & conditions

All transactions were made on normal commercial terms and conditions.

All outstanding balances are unsecured and are repayable in cash.

29. Share Based Payments

(1) Info Edge (India) Limited - Employee Stock Option Scheme (ESOP) 2007

The establishment of the Info Edge Limited Employee Option Plan(s) are approved by shareholders at annual general meeting. ESOP scheme 2015 was approved by shareholders through postal ballot on April 16, 2016. The employee stock option plan is designed to provide incentives to employees generally at and above the designation of managers to deliver long-term returns. Under the plan, participants are granted options which vest upon completion of three years of service from the grant date. Participation in the plan is at the board appointed committee's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The Company has set up a trust to administer the ESOP scheme under which Stock Appreciation Rights (SAR) and Stock options (ESOP), with substantially similar types of share based payment arrangements, have been granted to employees. The scheme only provides for equity settled grants to employees whereby the employees can purchase equity shares by exercising SAR/options as vested at the exercise price specified in the grant, there is no option of cash settlement. The SAR/options granted till March 31, 2018 have a vesting period of maximum 3 years from the date of grant.

Set out below is a summary of SAR/options granted under the plan:

	March 31, 2018		March 31, 2017	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	634.84	3,639,635	634.84	4,460,584
Granted during the year	764.99	287,000	788.23	122,800
Exercised during the year *	579.08	930,412	275.95	523,349
Forfeited during the year	739.73	479,394	746.89	412,800
Expired during the year	329.58	17,020	352.50	7,600
Closing balance		**2,499,809**		**3,639,635**
Vested and exercisable		**769,269**		**1,144,744**

*The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2018 was ₹1158.28 (March 31, 2017 - ₹853.84).

Share options outstanding at the end of the year have the following exercise price range :

Exercise price (₹) (Range)	March 31, 2018	March 31, 2017
0-300	384,530	679,569
300-600	22,900	101,966
600-900	1,832,604	2,858,100
900-above	259,775	
Total	**2,499,809**	**3,639,635**
Weighted average remaining contractual life of options outstanding at end of period	4.00	4.25

Fair value of SAR/options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, term of option, the share price at grant date, and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of option.

Model inputs for Options/SAR granted during the year are as follows:-

Options are granted for no consideration and vest upon completion of service for a period of two years. Vested options are are exercisable for a period of two years after vesting.

	March 31, 2018	March 31, 2017
Fair Value of options (₹ per share)	481.95	320.60
Share price at measurement date (₹ per share)	1,149.30	831.69
Expected volatility (%)	32.49%	33.45%
Dividend yield (%)	0.43%	0.48%
Risk-free interest rate (%)	6.89%	6.77%
Expected Life (Years)	4.94	4.23

The expected price volatility is based on the historic volatility (based on the remaining life of options) , adjusted for any expected changes to future volatility due to publicly available information.

Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recongnised in profit or loss as part of employee benefit expense were as follows:

Amount in ₹Mn

	March 31, 2018	March 31, 2017
Total employee share-based payment expense (Stock appreciation rights)	130.53	227.85
Total employee share-based payment expense (Employee Stock Options)	46.60	31.90
Total-(A)	**177.13**	**259.75**

(2) Applect Learning Systems Private Limited (ALSPL) - ESOP Scheme 2009

The board vide its resolution dated 29 December 2009 approved ESOP 2009 for granting Employee Stock Options in form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company, monitored and supervised by the Board of Directors. The employees can purchase equity shares by exercising the options as vested at the price specified in the grant.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Particular	March 31, 2018		March 31, 2017	
	Number	WAEP (₹)	Number	WAEP (₹)
Opening balance	3,289	578	2,410	10
Add:				
Options granted during the year	576	10	1,552	11,551

Particular	March 31, 2018		March 31, 2017	
	Number	WAEP (₹)	Number	WAEP (₹)
Less:				
Options exercised during the year	30	10		
Options forfeited during the year*	1,908	10	673	10
Options outstanding at the end of year	**1,927**	**8,983**	**3,289**	**578**
Option exercisable at the end of year	668	10	1,346	10

In accordance with the above mentioned ESOP scheme, ₹14.50 Mn (Previous Year ₹27.09 Mn) has been charged to the statement of profit and loss in relation to the options granted during the year ended 31 March 2018 as Employee Stock Option Scheme Compensation.

The options outstanding at the year ending on 31 March 2018 with exercise price of ₹10/- are 1,705 options (31 March 2017: 3,067 options) and with exercise price of ₹77,898/- are 222 options (31 March 2017: 222) and a weighted average remaining contractual life of all options are 4.61 years (31 March 2017: 3.77 years).

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs to the Black Scholes model used for the years ended:

	March 31, 2018	March 31, 2017
Weighted average fair value of the options at the grant dates (₹)	54,374.10	47,511.89
Dividend yield (%)	0%	0%
Risk free interest rate (%)	7.50%	7.29%
Expected life of share options (years)	7	7
Expected volatility (%)	42.41%	61.85%
Weighted average share price (₹)	54,380.85	47,517.95

*During the year ended 31 March 2018, the Company has granted Nil (31 March 2017: 673) options which have been forfeited during the year only (31 March 2017: 673 options). No expenses in respect of these options has been recognised in the financial statement.

Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recongnised in profit or loss as part of employee benefit expense were as follows:

Amount in ₹Mn

	March 31, 2018	March 31, 2017
Total employee share-based payment expense	14.50	27.09
Total-(B)	**14.50**	**27.09**

(3). Canvera Employee Stock Option Plan - 2007 ('the ESOP 2007')

The Company has implemented the 'Canvera Employee Stock Option Plan - 2007' ('the ESOP 2007') for the benefit of the employees.

On February 25, 2016, Canvera Welfare Trust ('Trust') was created for the welfare and benefit of the employees and directors of the Company. The Board of Directors has approved the employee stock option plan of the Company. On March 15, 2016 the Trust purchased 333,973 Class A equity shares (Face value of ₹1 each) of the Company using the proceeds from interest free loan of ₹333,973 obtained from the Company. The Company treats trust as its extension and shares held by the trust are treated as treasury shares.

The ESOP - 2007 provides for the issue of 933,973 (March 31, 2017: 933,973) options that would eventually convert into Class A equity shares of ₹1 each in the hands of the Company's employees . The options are to be granted to the eligible employees at the discretion of and at the exercise price determined by the members of stock option committee. The options generally vest in a graded manner over 4 years and are exercisable during a maximum period of 10 years from the date of grant.

Option activity during the period and weighted average exercise price of stock options under the ESOP-2007 is as given below:

Particular	March 31, 2018		March 31, 2017	
	Number of shares	Weighted average exercise price	Number	Weighted average exercise price
Opening balance	705,372	151	566,088	198
Granted during the year	124,751	56	162,163	1
Exercised during the year	-	-	-	-
Forfeited during the year	13,009	38	22,879	269
Cancelled during the year	171,496	99	-	-
Options outstanding as at balance sheet date	**645,618**	**148**	**705,372**	**151**
Options exercisable as at balance sheet date	537,406	-	345,622	-

The Company has extended the exercise period for all the stock options whose expiry date was January 13, 2018 for a period of further 2 years unto January 13, 2020. Such extension has been approved by the members of the Company at the Extra Ordinary General Meeting held on March 06, 2018.

During the year ended March 31, 2018, pursuant to the approval of the Board of Directors at their meeting held on October 03, 2017 and shareholders' approval at the meeting held on March 06, 2018, the Company has modified the terms of the stock options granted to the Managing Director of the Company whereby the exercise price and vesting period has been changed. Cost arising from such modification of the terms of the stock options has been recognised in the Statement of profit and loss for the year ended March 31, 2018 over the revised vesting period. Further, certain stock options which were

contractually to be granted to the Managing Director have been considered as granted and the related stock compensation cost has been recognised. As part of the aforesaid modification, certain stock options of the Managing Director have been cancelled on mutual agreement.

Weighted average remaining contractual life of the options outstanding as at March 31, 2018 is 4.72 years (March 31, 2017: 4.92 years).

The range of exercise prices for options outstanding as at March 31, 2018 and March 31, 2017 are as follows:-

Particulars	March 31, 2018		March 31, 2017	
2007 Canvera Stock Option Plan	Number of shares outstanding	Range of exercise prices	Number of shares outstanding	Range of exercise prices
	344,912	1-108	372,619	1-108
	210,234	121-215	223,583	121-215
	89,702	228-304	54,200	228-304
	770	430-600	54,970	430-600
	645,618		**705,372**	

The weighted average fair value of each option granted during the year ended March 31, 2018 computed using Black-Scholes was ₹81 (March 31, 2017: ₹110.78).

The following table list the inputs to the model used for the Stock option plan for the years ended March 31, 2018 and March 31, 2017 respectively:

	March 31, 2018	March 31, 2017
Dividend yield %	0%	0%
Expected volatility	40%	40%
Risk free interest rate	6.82%	6.82%
Expected life of options	8 years	8 years
Weighted average share price	111	111
Exercise price range	1-111	1
Model used	Black- Scholes	Black- Scholes

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recongnised in profit or loss as part of employee benefit expense were as follows:

Amount in ₹Mn

	March 31, 2018	March 31, 2017
Total employee share-based payment expense	59.81	53.33
Total-(C)	**59.81**	**53.33**

Consolidated expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recongnised in profit or loss as part of employee benefit expense were as follows:

Amount in ₹Mn

	March 31, 2018	March 31, 2017
Total employee share-based payment expense (A)+(B)+(C)	251.44	340.17
	251.44	**340.17**

30. Interests in other entities

(a) Subsidiaries

The group's subsidiaries at 31 March 2018 are set out below. They have share capital consisting equity shares & preference shares which in substance has an existence ownership that currently gives it acess to the returns associated with an ownership interest, that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	
		%	%	%	%	
Allcheckdeals India Private Limited	India	100%	100%	0%	0%	IT services
Applect Learning Systems Private Limited	India	66%	59%	34%	41%	Education related services
Canvera Digital Technologies Private Limited	India	70%	57%	30%	43%	Photography related services

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	
		%	%	%	%	
Info Edge (India) Mauritius Limited (Liquidated on June 04, 2016)	Mauritius	0%	0%	0%	0%	
Interactive Visual Solutions Private Limited	India	100%	100%	0%	0%	IT services
Jeevansathi Internet Services Private Limited	India	100%	100%	0%	0%	IT services
Naukri Internet Services Limited	India	100%	100%	0%	0%	IT services
Newinc Internet Services Private Limited	India	100%	100%	0%	0%	IT services
Smartweb Internet Services Limited	India	100%	100%	0%	0%	IT services
Startup Internet Services Limited	India	100%	100%	0%	0%	IT services
Startup Investments (Holding) Limited	India	100%	100%	0%	0%	Investment company

(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Amount in ₹Mn

Summarised balance Sheet	Applect Learning Systems Private Limited		Canvera Digital Technologies Private Limited		Total	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Current assets	69.91	48.35	91.22	108.28		
Current liabilities	226.63	478.75	173.53	97.00		
Net current assets	**(156.72)**	**(430.40)**	**(82.31)**	**11.28**		
Non-current assets	47.24	59.18	18.81	26.07		
Non-current liabilities	54.65	97.14	262.01	273.75		
Net non-current assets	**(7.41)**	**(37.96)**	**(243.20)**	**(247.68)**		
Net assets	**(164.13)**	**(468.36)**	**(325.51)**	**(236.40)**		
Accumulated NCI	**(56.35)**	**(265.83)**	**(96.12)**	**111.93**	**(152.47)**	**(153.90)**

Amount in ₹Mn

Summarised statement of profit and loss	Applect Learning Systems Private Limited		Canvera Digital Technologies Private Limited	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Revenue	308.36	362.99	415.67	488.91
Profit/(loss) for the year	(135.59)	(218.33)	(216.02)	(238.63)
Other comprehensive income	0.89	0.27	2.03	1.65
Total comprehensive income/(loss)	**(134.70)**	**(218.06)**	**(213.99)**	**(236.98)**
Profit/(loss) allocated to NCI	(46.24)	(88.67)	(63.19)	(100.81)

Amount in ₹Mn

Summarised cash flows	Applect Learning Systems Private Limited		Canvera Digital Technologies Private Limited	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Cash flows from operating activities	(81.26)	(219.63)	(157.77)	(220.11)
Cash flows from investing activities	(23.37)	4.69	30.98	30.32
Cash flows from financing activities	178.92	218.37	144.95	193.79
Net increase/ (Decrease) in cash and cash equivalents	**74.29**	**3.43**	**18.16**	**4.00**

(c) Transactions with non- controlling interests

There were no transactions with non - controlling interests in 2018 and 2017.

(d) Interests in associates and joint ventures

Set out below are the joint ventures of the group as at 31 March 2018 which, in the opinion of the directors, are material to the group. The entities listed below have share capital consisting equity shares & preference shares which in substance has an existence ownership that currently gives it acess to the returns associated with an ownership interest, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Amount in ₹Mn

Name of entity	Place of Business	% of owndership Interest		Accounting Method	Carrying Amount	
		March 31, 2018	March 31, 2017		March 31, 2018	March 31, 2017
Zomato Media Private Limited	India	38%	46%	Equity method	2,102.23	1,861.85
Makesense Technologies Limited	India	50%	50%	Equity method	996.76	996.68
Canvera Digital Technologies Private Limited	India	-	#	Equity method	-	#
Happily Unmarried Marketing Private Limited	India	47%	48%	Equity method	142.79	120.96
Immaterial associates (refer note (iv) below)		-	-		445.21	367.72
Total equity accounted investements					**3,686.99**	**3,347.21**

till August 29, 2016 Canvera digital technologies private limited was our joint venture & during the current year this has become our subsidiary on acquisition of additional stake. Refer Note 39.

(i) Summarised financial information for joint ventures

The tables below provide summarised financial information for those joint ventures and associates that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not Info Edge (India) Limited's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

Amount in ₹Mn

Summarised balance Sheet	Zomato Media Private Limited		Makesense Technologies Limited		Happily Unmarried Marketing Private Limited	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Current Assets						
-Cash & Cash equivalents	1,003.95	476.39	0.01	0.20	26.23	9.54
-Other assets	10,101.82	1,850.33	10.81	10.44	44.07	29.78
Total current assets	**11,105.77**	**2,326.71**	**10.82**	**10.64**	**70.30**	**39.32**
Total non-current assets	**2,319.36**	**547.85**	**1,325.26**	**1,325.14**	**3.67**	**10.99**
Current liabilities						
-Financial liabilities (excluding trade payables)	0.89	0.55	-	-	54.05	30.62
-Other liabilities	1,191.83	753.61	0.22	0.09	13.97	15.34
Total current liabilities	**1,192.72**	**754.16**	**0.22**	**0.09**	**68.02**	**45.96**
Total non-current liabilities	**110.65**	**78.59**	**-**	**-**	**38.43**	**28.71**
Net assets	**12,121.76**	**2,041.82**	**1,335.86**	**1,335.69**	**(32.48)**	**(24.37)**

(ii) Reconciliation to carrying amounts

Amount in ₹Mn

	Zomato Media Private Limited		Makesense Technologies Limited		Happily Unmarried Marketing Private Limited	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Net assets as per the financial of the joint venture	12,121.76	2,041.82	1,335.86	1,335.69	(32.48)	(24.37)
Consldiation adjustments:						
Compound instruments treated as equity		-	-	-	22.45	11.79
Fair value of investment			1,345.68	1,345.68		
Others	(249.76)	(249.76)				
	11,872.00	**1,792.05**	**2,681.54**	**2,681.37**	**(10.03)**	**(12.58)**

Amount in ₹Mn

	Zomato Media Private Limited		Makesense Technologies Limited		Happily Unmarried Marketing Private Limited	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Group's share in %	38.23%	46.11%	50.01%	50.01%	47.21%	48.31%
Group's share in INR	4,538.66	826.31	1,341.03	1,340.95	(4.74)	(6.09)
Adjsutments						
- elimination of unreaslied profit/gain on loss of stake			(344.27)	(344.27)		
- additional loss absorbed prior to April 1, 2015	(202.85)	(202.85)				
Goodwill	1,238.39	1,238.39	-	-	147.53	127.05
Less: Imapriment of goodwill/investments*	(38.99)					
Less: Share of loss not attributed of investment classified as held for sale	(56.30)					
Less: Investment classified as held for sale	(3,284.07)					
Less: Others	(92.61)					
Carrying amount of Investments	**2,102.23**	**1,861.85**	**996.76**	**996.68**	**142.79**	**120.96**
* basis valuation done on actual transaction						

Summarised statement of profit and loss	Zomato Media Private Limited		Makesense Technologies Limited		Happily Unmarried Marketing Private Limited	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Revenue	4,663.63	3,322.73		-	165.74	184.43
Interest Income	65.02	123.04	0.79	0.49	0.04	0.74
Depreciation and amortisation	147.39	1,109.07	-	-	0.94	4.44
Interest expense	15.77	56.53	-	-	1.46	1.92
Income tax expense	-	-	0.06	0.11	-	-
Profit/(loss) for the year	**(1,017.87)**	**(3,890.07)**	**0.17**	**0.29**	**(126.27)**	**(77.38)**
Other comprehensive income/(loss)	**28.36**	**2.19**	**-**	**-**	**2.45**	**1.20**
Total comprehensive income/(loss)	**(989.51)**	**(3,887.88)**	**0.17**	**0.29**	**(123.81)**	**(76.18)**

(iii) Individually immaterial joint ventures

In addition to the interests in joint ventures disclosed above, the group also has interests in a number of individually immaterial joint ventures that are accounted for using the equity method.

Amount in ₹Mn

	March 31, 2018	March 31, 2017
Aggregate carrying amount of individually immaterial Joint Venture	**445.21**	**367.72**
Aggregate amounts of the group's share of:		
Loss for the year	(50.55)	(64.23)
Other comprehensive income for the year	0.44	0.05
Total comprehensive income	**(50.11)**	**(64.18)**

(vi) Share of profits/(loss) from joint ventures

Amount in ₹Mn

	March 31, 2018	March 31, 2017
Loss from joint ventures	(441.74)	(1,895.56)
Other comprehensive income from joint ventures	10.82	1.64
Total Comprehensive income/(loss) from joint ventures	**(430.92)**	**(1,893.92)**

31. The Group is primarily in the business of internet based service delivery operating in four service verticals through various web portals in respective verticals namely recruitment solutions comprising primarily naukri.com, other recruitment related portals and ancillary services related to recruitment, 99acres.com for real estate related services, Jeevansathi.com for matrimony related services and Shiksha.com for education related services.

The Board of Directors of the Company examines the Company's performance both from a business & geographical prospective and has identified as reportable

segment of its business which are "Recruitment Solutions" and "99acres" ; the "Other segments" comprises primarily of Jeevansathi, Shiksha and Coaching services verticals which are not considered as reportable operating segment since they individually do not meet qualifying criteria for the reportable segment as per Ind AS 108.

A) Business Segment

Amount in (₹Mn)

	Particular	2017-18	2016-17
1	**Segment Revenue:**		
	Recruitment solutions	6,687.52	5,953.45
	99acres for real estate	1,354.33	1,122.24
	Others	1,840.51	1,800.62
	Segment Revenue-Total	**9,882.36**	**8,876.31**
2	**Results (Profit/(Loss)) after tax:**		
	Recruitment Solutions	3,660.28	3,112.13
	99acres for real estate	(360.18)	(640.46)
	Others	(722.48)	(732.09)
	Total Segment Result	**2,577.62**	**1,739.58**
	Less: unallocable expenses	(737.16)	(2,193.10)
	Add : unallocated Income	887.87	828.45
	Exceptional Item - Income/(Loss)	3,126.15	(323.86)
	Profit Before Tax	**5,854.48**	**51.07**
	Tax Expense	844.99	477.97
	Profit after tax	**5,009.49**	**(426.90)**
3	**Assets**		
	Recruitment solutions	589.58	323.12
	99acres for real estate	283.37	156.74
	Others	433.93	423.83
	Total Segment Assets	**1,306.88**	**903.69**
	Unallocable assets	24,655.94	19,697.04
	Total assets	**25,962.82**	**20,600.73**
4	**Liabilities**		
	Recruitment solutions	3,336.95	2,822.66
	99acres for real estate	1,086.10	790.58
	Others	1,084.43	982.28
	Total Segment Liabilities	**5,507.48**	**4,595.52**
	Unallocable liabilities	157.50	234.60
	Total Liabilities	**5,664.98**	**4,830.12**

B) Geographical Segment

Amount (₹Mn)

Particulars	2017-18				2016-17			
	Domestic	Overseas	Unallocated	Total	Domestic	Overseas	Unallocated	Total
Revenue from customers (sale of services)	9,165.41	716.95	-	9,882.36	8,203.35	672.96	-	**8,876.31**
Segment assets	5,253.34	108.12	20,601.36	25,962.82	12,649.49	97.78	7,853.46	**20,600.73**

Notes :-

a) Domestic segment revenue includes sales and services to customers located in India and overseas segment (primarily in Gulf countries) revenue includes sales and services rendered to customers located outside India. Segment revenue is measured in the same way as in the Statement of Profit and loss.

b) Segment assets includes fixed assets, trade receivables, cash and bank balances (except dividend bank account), loans & advances and other current assets and are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the assets. Unallocated assets include dividend bank accounts, investments, Interest accrued and Deferred Tax asset.

c) Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment.

32. As at March 31, 2018 the Company had ₹0.01 Mn (March 31, 2017: ₹0.02 Mn) outstanding with Kotak Mahindra Bank, ₹0.21 Mn (March 31, 2017: ₹0.21 Mn) outstanding with Yes Bank, ₹0.04 Mn (March 31, 2017 ₹0.04 Mn) outstanding with ICICI Bank and ₹0.00* Mn (March 31, 2017 ₹0.11 Mn) outstanding with Indusind Bank as unclaimed dividend. These amounts are not available for use by the Company and will be credited to Investor Education & Protection Fund as and when due.

*below rounding of norms

33. Employee Benefits

The Group has classified the various benefits provided to employees as under:

A. Defined Contribution Plans

The Group has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

During the year, the Group has recognised the following amounts towards define contribution plan in the Statement of Profit and Loss :

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
	(₹Mn)	(₹Mn)
Employers' Contribution to Provident Fund	93.97	103.73

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer Note 19).

B. Other Long term benefits

Leave obligations for Employees

The leave obligations cover the Group's liability for earned leave.

The amount of the provision for ₹46.99 Mn (31 March 2017 - ₹47.97 Mn) is presented as current , since the group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the group does not expect all employees to take the full amount of accrued leave or require payment with in the next twelve months.

Amount in ₹Mn

Particulars	March 31, 2018	March 31, 2017
Current leave obligations expected to be settled with in the next twelve months	21.82	13.17

Assumption used by the Actuary

Particulars	Leave Encashment / Compensated Absences	
	2017-18	2016-17
Discount Rate (per annum)	7.65% to 7.80%	6.50% to 7.35%
Rate of increase in Compensation levels	10% for First 5 years & 8% thereafter	10% for First 5 years & 7% thereafter

The estimates of future salary increases considered in the actuarial valuation takes into account factors like inflation, seniority, promotions and other relevant factors.

C. Defined Benefit Plans

Contribution to Gratuity Funds – Life Insurance Corporation of India, Group Gratuity Scheme

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Gratuity plan of the parent and one of the subsidairy are funded plan, whereas for other subsidiaries in the group , the plans are unfunded.

Assumption used by the Actuary

Particulars	Gratuity	
	2017-18	2016-17
Discount rate (per annum)	7.65% to 7.80%	6.50% to 7.35%
Rate of increase in compensation levels	10% for First 5 years & 8% thereafter	10% for First 5 years & 7% thereafter

The amounts recongised in the balance sheet & movements in the net defined benefit obligation over the year are as follows :

Changes in the Present Value of Obligation	2017-18	2016-17
	(₹Mn)	(₹Mn)
Present Value of Obligation at the beginning of the year	**224.11**	**173.66**
Acquisition of subsidiary	-	**11.59**
Interest Cost	15.77	13.64
Past Service Cost	45.96	-
Current Service Cost	43.82	41.05
Benefits paid	(29.44)	(20.97)
Remeasurment due to		
-Actuarial loss/(gain) arising from change in financial assumptions	(2.44)	10.09
-Actuarial loss/(gain) arising on account of experience changes	(2.02)	(4.95)
-Actuarial loss/(gain) arising on account of demographical assumptions	(0.02)	
Present Value of Obligation at the end of the year	**295.75**	**224.11**

Changes in the Fair value of Plan Assets	2017-18	2016-17
	(₹Mn)	(₹Mn)
Fair Value of Plan Assets at the beginning of the year	**159.28**	**124.12**
Interest on Plan Assets	12.55	9.81
Actuarial Gains/(Losses)	0.53	0.98
Contributions made by the Group	42.54	42.88
Actual Return on plan assets less interest on plan assets	-	(0.01)
Assets acquired/settled*	-	-
Benefits Paid	(24.56)	(18.50)
Fair Value of Plan Assets at the end of the year	**190.34**	**159.28**

* on account of inter group transfer

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	2017-18	2016-17
	(₹Mn)	(₹Mn)
Present Value of funded obligation at the end of the year	**(295.75)**	**(224.11)**
Fair Value of Plan Assets as at the end of the period	190.34	159.28
Amount not recognised due to asset limit	-	-
Deficit of funded plan#		**(42.53)**
Deficit of unfunded plan		**(22.29)**
Total deficit	**0.00**	**(64.82)**

-Current	**86.66**	**45.30**
-Non Current	**18.76**	**19.53**

#includes ₹ 0.01 mn (March 31, 2017 0.01 mn) not recognised as income/asset since these are lying in an income tax approved irrevocable trust fund.

The present value of the defined benefit obligation primarily relates to active employees.

Expense recognised in the Statement of Profit and Loss	2017-18	2016-17
	(₹Mn)	(₹Mn)
Current Service Cost	43.82	41.05
Past Service Cost	45.96	-
Interest Cost	3.22	3.86
(Gains)/Loss on Settlement	-	(0.39)
Total Expenses recognized in the Statement of Profit and Loss #	**93.00**	**44.52**
#Included in 'Contribution to provident and other funds' under 'Employee benefits expense' (Refer Note 19)		
Amount recognised in Other comprehensive Income (OCI)	**2017-18**	**2016-17**
	(₹Mn)	(₹Mn)
Remeasurments during the year due to		
-changes in financial assumptions	4.82	10.84
-changes in demographic assumptions	(0.41)	-
-Experience adjustments	(7.02)	(4.72)
-Actual return on plan assets less interest on plan assets	(0.52)	(0.98)
Amount recognised in OCI during the year	**(3.12)**	**5.14**

(D) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

1) Info Edge India Limited

	March 31, 2018	March 31, 2017
	(₹Mn)	(₹Mn)
Defined benefit obligation (DBO)	273.52	201.58

				Impact on defined benefit obligation				
	Change in assumption			Increase in assumption			Decrease in assumption	
	March 31, 2018	March 31, 2017		March 31, 2018	March 31, 2017		March 31, 2018	March 31, 2017
Discount Rate	0.50%	0.50%	Decrease by	3.67%	5.18%	Increase by	3.94%	5.66%
Salary growth rate	0.50%	0.50%	Increase by	2.61%	3.30%	Decrease by	2.58%	3.25%

2) Allcheckdeals India Private Limited

	March 31, 2018	March 31, 2017
	(₹Mn)	(₹Mn)
Defined benefit obligation (DBO)	0.23	0.23

	Change in assumption			Impact on defined benefit obligation				
				Increase in assumption			Decrease in assumption	
	March 31, 2018	March 31, 2017		March 31, 2018	March 31, 2017		March 31, 2018	March 31, 2017
Discount Rate	0.50%	0.50%	Decrease by	-4.53%	-6.12%	Increase by	4.91%	6.74%
Salary growth rate	0.50%	0.50%	Increase by	4.84%	6.67%	Decrease by	-4.50%	-6.12%

3) Applect Learning Systems Private Limited

	March 31, 2018	March 31, 2017
	(₹Mn)	(₹Mn)
Defined benefit obligation (DBO)	10.23	11.47

	Change in assumption			Impact on defined benefit obligation				
				Increase in assumption			Decrease in assumption	
	March 31, 2018	March 31, 2017		March 31, 2018	March 31, 2017		March 31, 2018	March 31, 2017
Discount Rate	0.50%	0.50%	Decrease by	-4.53%	-3.08%	Increase by	4.91%	3.29%
Salary growth rate	0.50%	0.50%	Increase by	4.84%	3.29%	Decrease by	-4.50%	-3.11%

4) Canvera Digital Technologies Private Limited

	March 31, 2018	March 31, 2017
	(₹Mn)	(₹Mn)
Defined benefit obligation (DBO)	11.76	10.83

	Change in assumption			Impact on defined benefit obligation				
				Increase in assumption			Decrease in assumption	
	March 31, 2018	March 31, 2017		March 31, 2018	March 31, 2017		March 31, 2018	March 31, 2017
Discount Rate	1.00%	1.00%	Decrease by	12.39%	-5.42%	Increase by	11.18%	6.02%
Salary growth rate	1.00%	1.00%	Increase by	12.24%	4.26%	Decrease by	11.29%	-3.98%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined obligation calculated with the projected unit credit method at the end of reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used un preparing the sensitivity analysis did not change compared to the prior year.

(E) Major Category of Plan Asset as a % of total Plan Assets

Category of Assets (% Allocation)	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
	%		(₹Mn)	(₹Mn)
Insurer managed funds	100.00%	100.00%	190.34	159.28
Total	**100.00%**	**100.00%**	**190.34**	**159.28**

(F) Risk exposure

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. The gratuity fund is administered through Life Insurance Corporation of India (insurer) under its group gratuity scheme. Accordingly almost the entire plan asset investments is maintained by the insurer. These are subject to interest rate risk which is managed by the insurer.

Changes in bond yields

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets maintained by the insurer.

The gratuity fund is administered through Life Insurance Corporation(LIC) of India under its Group Gratuity Scheme.

(G) Defined benefit liability and employer contribution

Expected contribution to the post employment benefit plan (Gratuity) for the year ending March 31, 2018 is ₹ 44.24 Mn

The weighted average duration of the defined benefit obligation is 4.43 to 7.63 years (March 31, 2017 4.45 to 10.85 years)

The expected maturity analysis of undiscounted post employment benefit plan (gratuity) is as follows :

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2018					
Defined benefit obligation (gratuity)	43.43	39.12	96.41	430.41	**609.37**
March 31, 2017					
Defined benefit obligation (gratuity)	19.75	17.77	54.89	490.09	**582.50**

34. The Group has made long term strategic investments in certain Joint ventures, which are in their initial/developing stage of operation and would generate growth and returns over a period of time. These Joint ventures have incurred significant expenses for building the brand and market share which have added to the losses of these entities, thereby resulting in erosion of their net worth as at March 31, 2018. Based on the potential of the business model of these entities to generate profits, coupled with recent third party valuations, management is of the opinion that considering the nature of the industry and the stage of operations of these entities there is no diminution in carrying value of the investments as compared to their current net worth and therefore no provision, other than those already made, is required at this stage.

35. During the year ended March 31, 2015 , the Company had issued 10,135,135 equity shares of ₹10/- each fully paid up at ₹740/- per share (including securities premium of ₹730/- per share) to qualified institutional buyers on September 12, 2014 pursuant to Qualified Institutional Placement (QIP) document, dated September 10th, 2014, as per provisions of section 42 of Companies Act, 2013 read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, and Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 which have been listed in the respective Stock Exchanges on September 16, 2014.

Expenses incurred in relation to QIP amounting to ₹155.65 Mn had been adjusted from Securities Premium Account during the year ended March 31, 2015.The utilisation out of such net amount of ₹7,344.35 Mn till March 31, 2018 is given below. The balance amount of QIP proceeds remains invested in Mutual Funds (Debt) & Term Deposits with banks.

Utilisation of funds	March 31, 2018 (₹Mn)	March 31, 2017 (₹Mn)
Balance Unutilised funds as at the beginning of the year	**5,915.42**	**6,391.45**
Utilised during the year-working capital and general corporate purposes (99acres)	457.67	476.03
Balance Unutilised funds as at the year end	**5,457.75**	**5,915.42**

36.

Exceptional items includes	March 31, 2018 (₹Mn)	March 31, 2017 (₹Mn)
Diminution in value of an investment in Jointly Controlled Entity (Refer note a below)	38.99	-
Diminution in value of investment in Jointly Controlled Entities (Refer note b below)	201.66	323.86
Impairment of Intangible & Goodwill (Refer note c below)	548.17	
Gain on reduction in control in Joint Venture Entities (Refer note d below)	(3,914.97)	
Total [(Income)/Expense]	**(3,126.15)**	**323.86**

a). During the year, Naukri Internet Services Ltd. (the Seller), a wholly owned subsidiary, has entered into a Share Purchase Agreement with Alipay Singapore Holding Pte. Ltd (the Purchaser) and Info Edge (India) Limited, and Zomato Media Private Limited ('parties to the Agreement') dated February 1, 2018 for sale of 32,629 equity shares of ₹ 1/- of Zomato Media Private Limited. The sale consideration has been mutually agreed between the purchaser and seller, at fair market value. Subsequent to year end, the transaction was completed. A loss of ₹ 38.14 Mn was recorded as of the reporting date, on shares subsequently sold and ₹ 0.85 Mn on shares in hand aggregating to ₹ 38.99 Mn, based on the difference between carrying value as of the reporting date and mutually agreed sale price.

b) During the year, a provision for diminution in the carrying value of investments amounting to ₹ 59.97 Mn & ₹ 141.69 Mn (March 31, 2017 : ₹ 323.86) has been recorded in respect of Kinobeo Software Private Limited & Green Leaves Consumer Services Private Ltd (March 31, 2017 : Canvera Digital Technologies Private Limited) respectively to recognise a decline, other than temporary in the value of the investment.

C) During the year, an impairment loss has been recorded for the carrying value of Goodwill & Intangible amounting to ₹ 384.97 and ₹ 163.20 respectively aggregating to ₹ 548.17 Mn in respect of Canvera Digital Technologies Private Limited.

d) During the year ended March 31, 2018 a gain of ₹ 3914.97 (March 31, 2017 : Nil) has been recorded which is arising due to disposal on account of reduction in interest of the group in its Joint venture companies. (March 31, 2017 : Nil)

37. Based on the information available with the Group, the Group has certain dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006"('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particular	March 31, 2018	March 31, 2017
	(₹Mn)	(₹Mn)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	4.32	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.01	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

38. As per Section 135 of the Companies Act, 2013 ('Act'), a Corporate Social Responsibility (CSR) committee had been formed by the Company in previous year. The main areas for CSR activities, as per the CSR policy of the Company are promoting education, training to promote sports and contribution to appropriate funds set up by the Central Government, further the CSR Committee may consider other CSR activities subject to the condition that such activities relate to the subjects enumerated in Schedule VII of the Act.

Details of corporate social responsibility (CSR) are as below :

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
	(₹Mn)	(₹Mn)
Gross amount required to be spent by the Company during the year	46.20	38.20
Amount spent (paid) by the Company during the year on education (operating expenditure in relations to various associations as detailed below)	19.47	38.20

S.No	Vendor Name	Year ended March 31, 2018	Year ended March 31, 2017
		(₹Mn)	(₹Mn)
1	Social Outreach Foundation	1.00	1.00
2	The Indus Entrepreneurs	0.50	-
3	Seeking Modern Applications for RealTransformation	0.60	-
4	Manav Rachna International University	0.60	-
5	Pediatric Hematology Oncology Journal	0.18	-
6	Joint Women's Programme	1.97	1.50
7	International Foundation for Research & Education	8.35	26.80
8	Swami Sivananda Memorial Institute	1.00	1.50
9	Amar Jyoti Charitable Trust	-	1.50
10	Trust For Retailers & Retails Associates of India	-	1.70
11	Pratham Delhi Education Initiative Trust	3.00	2.20
12	Chintan Environmental Research And Action Group	2.27	2.00
13	The Blind Relief Association	-	-
	Total	**19.47**	**38.20**

39. Business combinations

(a) Summary of acquisition

On August 29, 2016, Info Edge (India) Limited acquired 8.84% of the issued share capital of Canvera Digital Technologies Private Limited in addition to 48.62% held earlier.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Purchase consideration	Amount (₹Mn)
Cash paid	173.33
Total purchase consideration	**173.33**

The assets and liabilities recognised as a result of the acquisition are as follows:

	Amount (₹Mn)
Property, plant and equipment	24.86
Intangible assets: Brand	76.00
Intangible assets: Technology Platform	20.00
Intangible assets: Customer Contracts & Relationship	176.00
Borrowings	(4.40)
Inventories	11.43
Trade receivables	(4.27)
Other financial Assets (current & non current)	13.67
Trade payable	(99.26)
Other current liabilities	(6.00)
Net identifiable assets acquired	**208.03**

Calculation of goodwill	**Amount (₹Mn)**
Consideration transferred	173.33
Acquisition date fair value of previously held equity interest	113.35
Non-controlling interest in the acquired entity	212.74
Less: Net identifiable assets acquired	(208.03)
Goodwill	**291.39**

40. Income Tax Expenses

This note provides an analysis of the Group's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position.

a) Income Tax expense

Particulars	**Year ended March 31, 2018 (₹Mn)**	**Year ended March 31, 2017 (₹Mn)**
Current Tax		
Current tax on profit for the year	1,054.71	771.34
Adjustments for current tax of prior periods	-	(393.14)
Total current tax expenses	**1,054.71**	**378.20**
Deferred Tax	(209.72)	99.77
Total	**844.99**	**477.97**

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	**Year ended March 31, 2018 (₹Mn)**	**Year ended March 31, 2017 (₹Mn)**
Profit before tax	2,728.33	374.93
Tax at the Indian tax rate of 34.608% (March 31, 2017 : 34.608%)	944.22	129.76
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Depreciation on Land (including investment property)	0.68	1.63
Corporate social responsibility expenditure	6.74	13.22
Dividend Income on Mutual Fund	(103.57)	(14.21)
Fair value of financial instruments	(209.06)	83.62
Impairment of Intangible Assets	18.83	0.00
Profit on sale of investment (separately considered in capital gains)	(7.91)	(0.89)
Deferred tax not created on-		
Share of loss of joint venture on which no deferred tax has been recognized	152.88	656.02
Gain on loss of control on subsidiary companies	-	-

Particulars	Year ended March 31, 2018 (₹Mn)	Year ended March 31, 2017 (₹Mn)
Reversal of Deferred Tax	(94.72)	-
Loss of subsidiary companies not required tax	300.43	137.65
Deferred tax created on items not included in profit		
Indexed value of land & investment property	22.30	36.61
'Short term capital loss	1.93	0.89
Asset classified as held for sale	(0.88)	0.71
Unabsorbed depreciation	-	(26.68)
Adjustments for current tax of prior periods	-	(393.14)
Income tax expenses of foreign branch	-	6.52
Difference in effective tax rates	-	1.08
Additional 'ESOP charges	(177.24)	(102.75)
Others items	(9.64)	(52.07)
Total	**844.99**	**477.97**

During the year, the management has assessed that, based on the direction issued by Commissioner of Income Tax (Appeals)/ Income Tax Appellate Tribunal (ITAT) to the Assessing Officer to consider the decision taken by the Special Bench of the ITAT in the case of Biocon Ltd. vs DCIT in Company's own case in earlier years with respect to the Company's claim on same matter, the above mentioned judgement of the Special Bench by the ITAT had decided that the Employee stock option scheme compensation (ESOP) expenses can be claimed basis the gain in the hands of the employees at the time of exercising the options by them as opposed to the ESOP expenses debited to the Profit & Loss (based on difference between the fair value at the date of grant and the exercise price). Accordingly, the Company has reversed the provision for income tax amounting to ₹393.14 Mn for prior periods and further, the effect given for current year amounts to ₹ 102.75 Mn. The same may however be subject to litigation by the tax authorities and relief could be expected only at higher appellate forums.

41. Fair value measurements

a) Financial instruments by category

Amount (₹Mn)

	March 31, 2018		March 31, 2017	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
Financial Assets				
Loans		2.03		10.06
Investments*				
- Mutual Funds	11,455.71		2,162.12	
Trade receivables		58.18		85.20
Cash and cash Equivalents		848.61		556.05
Other bank balances		750.56		2,476.17
Other financial assets		2,849.40		9,084.17
Total Financial Assets	**11,455.71**	**4,508.78**	**2,162.12**	**12,211.65**
Financial Liabilities				
Borrowings		7.60		9.74
Trade payables		647.55		563.25
Total Financial Liabilities	**-**	**655.15**	**-**	**572.99**

*Excluding Investment in Joint Ventures entities mesures ar cost in accordance with IND AS-27.

Fair value hierarchy

The following section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss.To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

b) Fair value hierarchy for assets

Financial assets measured at fair value at March 31, 2018

Amount (₹Mn)

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
- Mutual Funds-Fixed Maturity Plans	-			-
- Mutual Funds-Daily Dividend & Debt Liquid Fund	11,455.71			11,455.71

Financial assets measured at fair value at March 31, 2017 **Amount (₹Mn)**

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				-
- Mutual Funds-Fixed Maturity Plans	95.59			95.59
- Mutual Funds-Daily Dividend & Debt Liquid Fund	2,066.53			2,066.53

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value(NAV).

Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between any of these levels during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

c) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or mutual fund houses quotes (NAV) for such instruments. This is included in Level 1.

d) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables are considered to be the same as their fair values, due to their short-term nature. The fair values for security deposits and borrowings are calculated based on cash flows discounted using a current lending rate, however the change in current rate does not have any significant impact on fair values as at the current year end. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs, including counter party credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

42. Financial risk and Capital management

A) Financial risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Committee holds regular meetings and report to board on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities.
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Regular monitoring to keep the net exposure at an acceptable level, with option of taking Forward foreign exchange contracts if deemed necessary.
Price Risk	Investments in mutual funds	Credit rating	Portfolio diversification and regular monitoring

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence & goodwill. Outstanding customer receivables are regularly monitored.

The Grroup has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12-month expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. In addition, a large number of minor receivables are combined into homogenous categories and assessed for impairment collectively. The calculation is based on historical data of actual losses. The Company evaluates the concentration of risk with respect to trade receivables as low.

Reconciliation of loss allowance provision: **Amount (₹Mn)**

Loss allowance as on April 1, 2016	**45.66**
changes in loss allowance	5.73
Loss allowance as on March 31, 2017	**51.39**
changes in loss allowance	2.71
Loss allowance as on March 31, 2018	**54.10**

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Group's treasury maintains flexibility in funding by maintaining liquidity through investments in liquid funds and other committed credit lines. Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period :

Amount (₹Mn)

Particulars	March 31, 2018	March 31, 2017
Cash credit facilities (Bank Overdraft)	100.00	95.00

The bank overdraft facilities may be drawn at any time.

(ii) Maturities of financial liabilities

The amount disclosed in the above table represent the contractual undiscounted cash flows. Balances equal their carrying balances as the impact of discounting is not significant.

	Contractual cash flows [Amount (₹Mn)]				
March 31, 2018	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**
Non-derivative financial liabilities					
Trade payables	647.55	608.13	7.68	3.96	27.78
Borrowings	7.60	2.74	2.05	2.30	0.51

	Contractual cash flows [Amount (₹Mn)]				
March 31, 2017	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**
Non-derivative financial liabilities					
Trade payables	563.25	464.80	60.15	13.43	24.87
Borrowings	9.74	2.44	3.61	3.24	0.45

(c) Market risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

(i) Currency risk

The Group is exposed to currency risk on account of foreign currency transactions including recognized assets and liabilities denominated in a currency that is not the Company's functional currency (₹), primarily in respect of US$, United Arab Emirates Dirham (AED), Saudi Riyal (SAR) and Bahraini Dinar (BHD). the Company ensures that the net exposure is kept to an acceptable level and is remain a net foreign exchange earner.

Exposure to currency risk

The currency profile of financial assets and financial liabilities are given below:

	As at March 31, 2018		As at March 31, 2017	
Financial assets	**Amount (₹Mn)**	**Amount (₹Mn)**	**Amount (₹Mn)**	**Amount (₹Mn)**
Trade receivables	AED 0.38	6.68	AED 0.17	3.03
	BHD *0.00	-	BHD *0.00	0.30
	OMR 0.01	1.52	OMR 0.01	1.29
	-	-	QAR 0.06	1.08
	SAR 0.04	0.72	-	-
	USD 0.07	4.72	USD 0.08	5.44
Cash & Bank Balances	SAR 1.86	32.11	SAR 1.99	34.29
	USD 0.12	7.84	USD 0.56	36.09
	BHD 0.02	3.68	BHD 0.01	1.31
	AED 1.94	34.17	AED 2.75	48.42
	HKD *0.00	0.02	HKD *0.00	-
	QAR 0.02	0.31	-	-
	EUR *0.00	0.04	EUR *0.00	-
	GBP *0.00	0.12	THB *0.00	0.01
Other receivable	USD 0.02	0.98	USD 0.00	0.26
Total-Financial assets		**92.91**		**131.52**
Financial liabilities				
Trade payables	AED *0.00	0.05	AED 0.08	1.33
	QAR 0.02	0.36	BHD 0.00	-
			EURO 0.03	2.00
	SAR *0.00	0.01	SAR 0.01	0.15
	USD 0.20	12.93	USD 0.22	14.25
Total financial liabilities		**13.35**		**17.73**

*Amount is below rounding off norms adopted by the group.

Sensitivity analysis

Any change w.r.t. strengthening (weakening) of the Indian Rupee against various currencies as at March 31, 2018 & March 31, 2017 would have affected the measurement of financial instruments denominated in respective currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates.

	Profit or loss		Profit or loss	
	March 31, 2018		March 31, 2017	
Effect in ₹	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
AED (Increase/decrease by 0.5%, March 31, 2017- 3.5%)	(0.20)	0.20	(1.75)	1.75
BHD (Increase/decrease by 0.5%, March 31, 2017- 3.6%)	(0.02)	0.02	(0.06)	0.06
OMR (Increase/decrease by 0.5%, March 31, 2017- 3.5%)	(0.01)	0.01	(0.05)	0.05
QAR (Increase/decrease by 0.5%, March 31, 2017- 3.5%)	*0.00	*(0.00)	(0.04)	0.04
SAR (Increase/decrease by 0.5%, March 31, 2017- 3.5%)	(0.16)	0.16	(1.19)	1.19
EURO (Increase/decrease by 0.5%, March 31, 2017- 3.5%)	*(0.00)	*0.00	0.07	(0.07)
USD (Increase/decrease by 0.5%, March 31, 2017- 3.5%)	*(0.00)	*0.00	(0.96)	0.96
GBP (Increase/decrease by 0.5%)	*(0.00)	*0.00	-	-
Total	**(0.40)**	**0.40**	**(3.98)**	**3.98**

***Below rounding of norms**

(ii) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Group's borrowings and deposits/loans are all at fixed rate and are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The exposure of the Group's financials assets/liabilities at the end of the reporting period are as follows:

Amount (₹Mn)

Particulars	March 31, 2018	March 31, 2017
Fixed-rate instruments		
Financial assets	3,655.88	11,015.57
Financial liabilities	7.56	9.74
Total	**3,663.44**	**11,025.31**

(iii) Price risk

Exposure

The Group's exposure to securities price risk arises from investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. Quotes (NAV) of these investments are available from the mutual fund houses.

Profit for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

B) Capital management

a) Risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholder. The capital of the Company consist of equity capital and accumulated profits. The Group avails borrowings only for buying vehicles.

b) Dividend

Amount (₹Mn)

Particulars	March 31, 2018	March 31, 2017
(i) Equity shares		
1st interim dividend for the year ended March 31, 2018 of ₹2.5 (March 31, 2017 - ₹1.5) per fully paid share	303.79	181.67
2nd interim dividend for the year ended March 31, 2018 of ₹1.5 (March 31, 2017- ₹1.5) per fully paid share	182.35	181.17
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹1.50 per fully paid equity share (March 31, 2017 - ₹ 1.50). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	182.65	181.62

43. Additional Information pursuant to Schedule III of Companies Act, 2013:

Name of the entity	For the year ended March 31, 2018							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income (OCI)		Share in Total Comprehensive income (CI)	
	As % of consolidated net assets**	Amount (₹Mn)	As % of consolidated profit or loss*	Amount (₹Mn)	As % of consolidated OCI	Amount (₹Mn)	As % of consolidated Total CI	Amount (₹Mn)
Parent								
Info Edge India Ltd.	70.75%	21,074.46	586.95%	1,823.67	-14.03%	(1.58)	565.93%	1,822.09
Subsidiaries								
Jeevansathi Internet Services Pvt. Ltd	0.00%	0.29	0.01%	0.02	0.00%	-	0.01%	0.02
Naukri Internet Services Ltd.	9.78%	2,913.67	-28.76%	(89.37)	0.00%	-	-27.76%	(89.37)
Allcheckdeals India Private Limited	0.48%	142.88	-0.28%	(0.87)	0.00%	-	-0.27%	(0.87)
Interactive Visual Solutions Pvt. Ltd.	-0.01%	(1.52)	-0.14%	(0.45)	0.00%	-	-0.14%	(0.45)
Startup Investment (Holding) Ltd.	7.13%	2,123.90	-233.12%	(724.32)	0.00%	-	-224.97%	(724.32)
Smartweb Internet Services Ltd.	0.59%	174.59	-0.36%	(1.11)	0.00%	-	-0.34%	(1.11)
Startup Internet Services Ltd.	0.00%	0.43	-2.13%	(6.62)	0.00%	-	-2.05%	(6.62)
Newinc Internet Services Private Limited	1.04%	310.83	-2.58%	(8.01)	0.00%	-	-2.49%	(8.01)
Applect Learning Systems Private Limited	-0.55%	(164.13)	-43.64%	(135.59)	7.90%	0.89	-41.84%	(134.70)
Canvera Digital Technologies Private Limited	-1.09%	(325.51)	-69.53%	(216.02)	18.03%	2.03	-66.46%	(213.99)

Name of the entity	For the year ended March 31, 2018							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income (OCI)		Share in Total Comprehensive income (CI)	
	As % of consolidated net assets**	Amount (₹Mn)	As % of consolidated profit or loss*	Amount (₹Mn)	As % of consolidated OCI	Amount (₹Mn)	As % of consolidated Total CI	Amount (₹Mn)
Non- controlling interests in all subsidiaries								
Applect Learning Systems Private Limited	-0.19%	(56.35)	14.98%	46.55	-2.75%	(0.31)	14.36%	46.24
Canvera Digital Technologies Private Limited	-0.32%	(96.12)	20.53%	63.79	-5.33%	(0.60)	19.63%	63.19
Joint ventures (Investment as per equity method)								
Happily Unmarried Marketing Private Limited	0.48%	142.79	-19.19%	(59.61)	10.30%	1.16	-18.15%	(58.45)
Vcare technologies Private Limited	0.11%	32.07	-2.53%	(7.87)	0.00%	-	-2.44%	(7.87)
Unnati online Private Limited	0.10%	30.89	-1.63%	(5.06)	0.53%	0.06	-1.55%	(5.00)
Green leaves Consumer Services Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Rare Media Company Private Limited	0.15%	45.84	-4.87%	(15.12)	0.18%	0.02	-4.69%	(15.10)
Agstack Technologies Private Limited	0.21%	62.16	-0.54%	(1.67)	0.00%	-	-0.52%	(1.67)
Kinobeo Software Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Mint Bird Technologies Private Limited	0.18%	54.22	-0.85%	(2.63)	0.00%	-	-0.82%	(2.63)
Ideaclicks Infolabs Private Limited	0.06%	16.79	-1.82%	(5.65)	0.00%	-	-1.75%	(5.65)
Wishbook Infoservices Private Limited	0.12%	34.92	-0.03%	(0.08)	0.00%	-	-0.02%	(0.08)
Nopaperforms Solutions Private Limited	0.17%	51.65	-1.71%	(5.32)	2.93%	0.33	-1.55%	(4.99)
International Educational Gateway Private Limited	0.39%	117.44	-2.44%	(7.59)	0.27%	0.03	-2.35%	(7.56)
Makesense Technologies Limited	3.35%	996.76	0.03%	0.08	0.00%	-	0.02%	0.08
Zomato Media Private Limited	7.06%	2,102.23	-106.36%	(330.46)	81.97%	9.23	-99.77%	(321.23)
TOTAL	**100%**	**29,785.17**	**100%**	**310.70**	**100%**	**11.26**	**100%**	**321.96**
Adjustment arising out of consolidation		**(9,334.86)**		**4,698.79**		**0.91**		**4,699.70**
TOTAL		**20,450.31**		**5,009.49**		**12.17**		**5,021.66**

*Net assets and Profit / (Loss) is consolidated amount of the subsidiary, including its step down subsidiaries.

** Percentage has been determined before considering adjustments arising out of consolidation.

Name of the entity	For the year ended March 31, 2017							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income (OCI)		Share in Total Comprehensive income (CI)	
	As % of consolidated net assets**	Amount (₹Mn)	As % of consolidated profit or loss*	Amount (₹Mn)	As % of consolidated OCI	Amount (₹Mn)	As % of consolidated Total CI	Amount (₹Mn)
Parent								
Info Edge India Ltd.	72.33%	19,831.11	-622.56%	2,044.03	240.65%	(4.70)	-617.45%	2,039.33
Subsidiaries								
Jeevansathi Internet Services Pvt. Ltd	0.00%	0.27	-0.01%	0.03	0.00%	-	-0.01%	0.03
Naukri Internet Services Ltd.	10.95%	3,003.04	13.56%	(44.52)	0.00%	-	13.48%	(44.52)
Allcheckdeals India Private Limited	0.49%	134.19	-0.61%	1.99	0.00%	-	-0.60%	1.99
Interactive Visual Solutions Pvt. Ltd.	0.00%	(1.07)	0.41%	(1.34)	0.00%	-	0.41%	(1.34)
Startup Investment (Holding) Ltd.	6.36%	1,744.15	56.27%	(184.74)	0.00%	-	55.93%	(184.74)
Smartweb Internet Services Ltd.	0.62%	170.69	-5.95%	19.53	0.00%	-	-5.91%	19.53
Startup Internet Services Ltd.	0.03%	7.05	0.01%	(0.04)	0.00%	-	0.01%	(0.04)
NEWINC INTERNET SERVICES PRIVATE LIMITED	0.14%	39.65	0.31%	(1.03)	0.00%	-	0.31%	(1.03)

Name of the entity	For the year ended March 31, 2017							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income (OCI)		Share in Total Comprehensive income (CI)	
	As % of consolidated net assets**	Amount (₹Mn)	As % of consolidated profit or loss*	Amount (₹Mn)	As % of consolidated OCI	Amount (₹Mn)	As % of consolidated Total CI	Amount (₹Mn)
Applect Learning Systems Private Limited	-1.71%	(468.37)	66.49%	(218.32)	-13.72%	0.27	66.02%	(218.05)
Canvera Digital Technologies Private Limited	-0.86%	(236.39)	72.68%	(238.63)	-84.43%	1.65	71.75%	(236.98)
Non- controlling interests in all subsidiaries								
Applect Learning Systems Private Limited	-0.97%	(265.84)	-27.04%	88.78	5.63%	(0.11)	-26.85%	88.67
Canvera Digital Technologies Private Limited	0.41%	111.93	-30.91%	101.50	35.84%	(0.70)	-30.52%	100.80
Joint ventures (Investment as per equity method)								
Happily Unmarried Marketing Private Limited	0.44%	120.97	11.38%	(37.38)	-29.70%	0.58	11.14%	(36.80)
Vcare technologies Private Limited	0.15%	39.94	0.02%	(0.06)	0.00%	-	0.02%	(0.06)
Unnati online Private Limited	0.13%	35.88	1.25%	(4.11)	0.00%	-	1.24%	(4.11)
Green leaves Consumer Services Private Limited	0.33%	91.69	7.16%	(23.50)	0.00%	-	7.12%	(23.50)
Rare Media Company Private Limited	0.22%	60.94	3.29%	(10.80)	-2.56%	0.05	3.25%	(10.75)
Kinobeo Software Private Limited	0.22%	59.96	6.65%	(21.85)	0.00%	-	6.62%	(21.85)
Mint Bird Technologies Private Limited	0.21%	56.86	0.61%	(2.00)	0.00%	-	0.61%	(2.00)
Ideaclicks Infolabs Private Limited	0.08%	22.44	0.58%	(1.91)	0.00%	-	0.58%	(1.91)
Makesense Technologies Limited	3.64%	996.68	-0.05%	0.15	0.00%	-	-0.05%	0.15
Zomato Media Private Limited	6.79%	1,861.85	546.44%	(1,794.10)	-51.71%	1.01	542.90%	(1,793.09)
TOTAL	**100%**	**27,417.62**	**100%**	**(328.33)**	**100%**	**(1.95)**	**100%**	**(330.28)**
Adjustment arising out of consolidation		**(11,493.10)**		**(98.57)**		**0.81**		**(97.76)**
TOTAL		**15,924.52**		**(426.90)**		**(1.14)**		**(428.04)**

*Net assets and Profit / (Loss) is consolidated amount of the subsidiary, including its step down subsidiaries.

** Percentage has been determined before considering adjustments arising out of consolidation.

44. Standards issued but not yet effective

On 28 March , 2018 the Ministry of Corporate Affairs (MCA), notified Companies (Indian Accounting Standards) (Ammendments) Rule 2018, amending the following standards :

i) Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The new revenue standard will supersede all current revenue recognition requirements under Ind AS. Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after 1 April 2018. The Group will adopt the new standard on the required effective date using the modified retrospective method. The Group has established an implementation team to implement Ind AS 115 related to the recognition of revenue from contracts with customers and it continues to evaluate the changes to accounting system and processes, and additional disclosure requirements that may be necessary. A reliable estimate of the quantitative impact of Ind AS 115 on the financial statements will only be possible once the implementation project has been completed

ii) Appendix B to IndAS 21, Foreign Currency Transactions and Advance Consideration

The Appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration.

Entity may apply the Appendix requirements on a fully retrospective basis. Alternatively, an entity may apply these requirements prospectively to all the

assets, expenses and income in its scope that are initially recognized on or after :

(i) The beginning of the reporting period in which the entity first applies the Appendix, or

(ii) The beginning of a prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the Appendix.

The Appendix is effective for annual periods beginning on or after 1 April, 2018.

The Group has evaluted the effect of this on the financial statements and the impact is not material

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number 094941

Place : Noida
Date : May 30, 2018

For and on behalf of the Board of Directors

Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

Sanjeev Bikhchandani
Director

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