

## **Review Report on Interim Condensed Ind AS Standalone Financial Statements**

### **Review Report to The Board of Directors Info Edge (India) Limited**

We have reviewed the accompanying Interim Condensed Standalone Ind AS Financial Statements of Info Edge (India) Limited which comprise the Condensed Balance Sheet as at June 30, 2017, and the related Condensed Statement of Profit and Loss (including other Comprehensive Income), the Condensed Statement of Cash Flows and Condensed Statement of Changes in Equity for the quarter ended June 30, 2017 and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as the “interim condensed Ind AS standalone financial statements”).

The management of the Company is responsible for the preparation and presentation of these interim condensed Ind AS standalone financial statements in accordance with the Indian Accounting Standards (“IND-AS”) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other recognised accounting practices and policies. The interim condensed Ind AS standalone financial statements are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express a conclusion on the Interim condensed Ind AS standalone Financial Statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by the ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying interim condensed Ind AS standalone financial statements have not been prepared in all material respects in accordance with recognition and measurement principles of Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies.

The comparative Ind AS financial information of the Company for the corresponding quarter June 30, 2016 were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on July 25, 2016 and May 29, 2017 respectively.

This report on the Interim condensed Ind AS standalone Financial Statements has been issued solely in connection with preparation of the Company's quarterly financial information.

**For S.R. BATLIBOI & ASSOCIATES LLP**  
**ICAI Firm registration number:** 101049W/E300004  
Chartered Accountants

**per Yogesh Midha**  
Partner  
Membership No.:094941  
Place: Noida  
Date: 24/07/2017

**INFO EDGE (INDIA) LIMITED**
**UNAUDITED INTERIM CONDENSED BALANCE SHEET AS AT JUNE 30, 2017**

Particulars	Notes	As at June 30,2017 (₹Mn)	As at March 31,2017 (₹Mn)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2 (a)	557.78	586.03
Investment property	2 (b)	-	-
Other intangible assets	2 (c)	10.37	12.88
Intangible assets under development		3.35	3.35
Financial assets			
(i) Investments	3 (a)	7,437.27	7,408.58
(ii) Other financial assets	3 (f)	139.79	212.67
Non-current tax assets (net)	6	612.53	688.76
Deferred tax assets (net)	4	326.63	295.18
Other non-current assets	5	58.70	61.31
<b>Total non-current assets</b>		<b>9,146.42</b>	<b>9,268.76</b>
<b>Current Assets</b>			
Financial assets			
(i) Investments	3 (b)	4,261.24	2,162.12
(ii) Trade receivables	3 (c)	70.83	75.31
(iii) Cash and cash equivalents	3 (d)	353.95	472.73
(iv) Bank balances other than (iii) above	3 (d)	2,435.22	2,435.33
(v) Loans	3 (e)	273.16	246.76
(vi) Other financial assets	3 (f)	8,508.91	9,389.33
Other current assets	5	101.16	111.50
<b>Total current assets</b>		<b>16,004.47</b>	<b>14,893.08</b>
<b>Total assets</b>		<b>25,150.89</b>	<b>24,161.84</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
Equity share capital	7	1,211.74	1,210.81
Other equity	8	19,347.42	18,620.30
<b>Total equity</b>		<b>20,559.16</b>	<b>19,831.11</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	9(a)	6.24	3.57
(ii) Trade payables	9(c)	22.15	38.30
Other non-current liabilities	11	4.48	10.40
<b>Total non-current liabilities</b>		<b>32.87</b>	<b>52.27</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Trade payables	9(c)	519.51	417.78
(ii) Other financial liabilities	9(b)	5.76	4.50
Provisions	10	321.64	416.10
Other current liabilities	11	3,711.95	3,440.08
<b>Total current liabilities</b>		<b>4,558.86</b>	<b>4,278.46</b>
<b>Total liabilities</b>		<b>4,591.73</b>	<b>4,330.73</b>
<b>Total equity and liabilities</b>		<b>25,150.89</b>	<b>24,161.84</b>

The accompanying notes 1 to 25 are in integral part of the interim condensed Financial Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E-300004

For and on behalf of the Board of Directors

per Yogesh Midha  
Partner  
Membership Number 094941

Hitesh Oberoi  
Managing Director  
Chintan Thakkar  
Director & CFO

M.M. Jain  
Company Secretary

Place : Noida  
Date : July 24, 2017

**INFO EDGE (INDIA) LIMITED**
**UNAUDITED INTERIM CONDENSED STATEMENT OF PROFIT AND LOSS FOR THREE MONTHS PERIOD ENDED JUNE 30, 2017**

Particulars	Notes	Three months period ended June 30, 2017 (₹Mn)	Three months period ended June 30, 2016 (₹Mn)
<b>Income</b>			
Revenue from operations	12	2,224.64	1,975.98
Other income	13	263.93	243.17
<b>I Total Income</b>		<b>2,488.57</b>	<b>2,219.15</b>
<b>Expenses</b>			
Employee benefits expense	14	991.01	963.06
Finance costs	15	0.17	0.25
Depreciation and amortisation expense	16	54.39	59.78
Advertising and promotion cost	17	254.18	257.98
Network, internet and other direct charges	18	33.98	61.52
Administration and other expenses	19	242.17	215.66
<b>II Total Expense</b>		<b>1,575.90</b>	<b>1,558.25</b>
<b>III. Profit before exceptional items and tax (I-II)</b>		<b>912.67</b>	<b>660.90</b>
IV. Exceptional items		-	-
<b>V. Profit before tax (III-IV)</b>		<b>912.67</b>	<b>660.90</b>
<b>VI. Tax expense</b>			
(1) Current tax- (current year)		301.86	105.18
(2) Current tax- (previous years)		-	-
(3) Deferred tax		(31.45)	112.17
<b>Total tax expense</b>		<b>270.41</b>	<b>217.35</b>
<b>VII. Profit for the year (V-VI)</b>		<b>642.26</b>	<b>443.55</b>
<b>Other comprehensive income (OCI)</b>			
(A) Items that will be reclassified to profit or loss		-	-
(B) Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligation		(10.09)	(8.69)
Income tax relating to this		3.49	3.01
<b>Other comprehensive income for the year, net of income tax</b>		<b>(6.60)</b>	<b>(5.68)</b>
<b>Total comprehensive income for the year</b>		<b>635.66</b>	<b>437.87</b>
<b>Earnings per share:</b>	23		
Basic earnings per share		5.30	3.67
Diluted earnings per share		5.24	3.64

The accompanying notes 1 to 25 are in integral part of the interim condensed Financial Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E-300004

For and on behalf of the Board of Directors

per Yogesh Midha  
Partner  
Membership Number 094941

Hitesh Oberoi  
Managing Director

Chintan Thakkar  
Director & CFO

M.M. Jain  
Company Secretary

Place : Noida  
Date : July 24, 2017

INFO EDGE (INDIA) LIMITED

UNAUDITED INTERIM CONDENSED CASH FLOW STATEMENT FOR THREE MONTHS PERIOD ENDED JUNE 30, 2017

S.No.	Particulars	Three months period ended June 30, 2017 (₹Mn)	Three months period ended June 30, 2016 (₹Mn)
<b>A.</b>	<b>Cash flow from operating activities:</b>		
	Profit before exceptional items and tax	912.67	660.90
	<b>Adjustments for:</b>		
	Depreciation and amortisation expense	54.39	59.78
	Lease Equalisation charges	1.29	0.27
	Finance cost	0.17	0.25
	Interest income from financial assets measured at amortised cost		
	- on fixed deposits with banks	(197.36)	(207.99)
	- on other financial assets	(23.59)	(12.71)
	Dividend income from financial assets measured at FVTPL	(30.56)	(12.18)
	Loss/(gain) on sale of property, plant & equipment and investment property (net)	(0.27)	(0.08)
	Net gain on disposal of financial assets measured at FVTPL	(0.01)	(4.81)
	Net loss on financial assets mandatorily measured at FVTPL	(7.07)	-
	Unwinding of discount on security deposits	(1.91)	(1.76)
	Interest income on deposits with banks made by ESOP Trust	(3.11)	(3.44)
	Bad debt/provision for doubtful debts	1.30	(2.57)
	Share based payments to employees	86.44	68.97
	<b>Operating profit before working capital changes</b>	<b>792.38</b>	<b>544.63</b>
	<b>Adjustments for changes in working capital :</b>		
	- Decrease/(Increase) in Trade receivables	3.18	33.32
	- Decrease/(Increase) in Other Non Current Financial Assets	7.86	7.64
	- Increase in Other Current Financial Assets	(7.00)	(3.79)
	- Decrease/(Increase) in Other Non- Current asset	1.23	1.13
	- Decrease/(Increase) in Other Current asset	10.34	42.62
	- Increase/(Decrease) in Trade payables	86.00	103.67
	- Increase in Short-term provisions	(104.55)	(77.90)
	- Increase/(Decrease) in Other long term liabilities	(5.92)	1.03
	- Increase in Other current liabilities	271.98	187.71
	<b>Cash generated from operations</b>	<b>1,055.50</b>	<b>840.06</b>
	- Taxes Paid (Net of TDS)	(222.15)	(196.49)
	<b>Net cash inflow from operations</b>	<b>833.35</b>	<b>643.57</b>
<b>B.</b>	<b>Cash flow from Investing activities:</b>		
	Purchase of fixed property, plant and equipment	(24.21)	(24.46)
	Loan to related parties	(21.50)	(55.21)
	Investment in fixed deposits (net)	983.15	(83.41)
	Amount paid on acquisition of subsidiary and associate companies	(10.00)	(70.00)
	Payment for purchase of investments	(3,308.06)	(2,025.68)
	Proceeds from sale of investments	1,286.00	1,356.50
	Proceeds from sale of property, plant and equipment	0.67	2.47
	Interest received	101.67	42.64
	Dividend received	30.56	12.18
	Proceeds from sale of investment in subsidiary and associate companies		
	<b>Net cash outflow from investing activities</b>	<b>(961.72)</b>	<b>(844.97)</b>
<b>C.</b>	<b>Cash flow from financing activities:</b>		
	Proceeds from allotment of shares	5.94	1.35
	Proceeds from borrowings	5.23	3.42
	Repayment of borrowings	(1.30)	(1.45)
	Interest paid	(0.17)	(0.25)
	Dividend paid to company's shareholders	(0.11)	(0.24)
	<b>Net cash outflow from financing activities</b>	<b>9.59</b>	<b>2.83</b>
	<b>Net increase in cash &amp; cash equivalents</b>	<b>(118.78)</b>	<b>(198.57)</b>
	<b>Opening balance of cash and cash equivalents (April 01, 2017/April 01, 2016)</b>	<b>472.73</b>	<b>447.41</b>
	<b>Closing balance of cash and cash equivalents</b>	<b>353.95</b>	<b>248.84</b>
	<b>Cash and cash equivalents comprise</b>		
	Cash in hand	3.67	4.42
	<b>Balance with scheduled banks</b>		
	-in current accounts	339.70	238.76
	-in fixed deposits accounts with original maturity of less than 3 months	10.58	10.07
	<b>Total cash and cash equivalents</b>	<b>353.95</b>	<b>253.25</b>
	-in Fixed deposits accounts with original maturity more than 3 months	9,931.38	10,829.57
	<b>Total</b>	<b>10,285.33</b>	<b>11,082.82</b>

Notes :

- 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.
- Figures in brackets indicate cash outflow.

The accompanying notes 1 to 25 are in integral part of the interim condensed Financial Statements.

As per our report of even date

For S.R. Battiboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E-300004

For and on behalf of the Board of Directors

per Yogesh Midha  
Partner  
Membership Number 094941

Hitesh Oberoi  
Managing Director  
Chintan Thakkar  
Director & CFO

M.M. Jain  
Company Secretary

Place : Noida  
Date : July 24, 2017

**INFO EDGE (INDIA) LIMITED**

**UNAUDITED INTERIM CONDENSED STATEMENTS OF CHANGES IN EQUITY**

**a. Equity share capital**

Particulars	Note	Amount (₹Mn)
<b>As at April 01, 2016</b>		<b>1,207.15</b>
Changes in equity share capital	7	3.66
<b>As at March 31, 2017</b>		<b>1,210.81</b>
Changes in equity share capital	7	0.93
<b>As at June 30, 2017</b>		<b>1,211.74</b>

**b. Other equity**

	Reserves & Surplus				Amount (₹Mn)
	Employee stock options outstanding	Securities premium account	General reserve	Retained earnings	Total
<b>Balance as at April 01, 2016</b>	274.99	8,151.06	327.54	7,988.84	16,742.43
Profit for the period	-	-	-	441.81	441.81
Other Comprehensive Income for the period	-	-	-	(5.68)	(5.68)
<b>Total Comprehensive Income for the period</b>	-	-	-	<b>436.13</b>	<b>436.13</b>
<b>Transaction with owners in their capacity as owners</b>					
Options granted during the period	68.97	-	-	-	68.97
Profit/(loss) on sale of shares by ESOP trust recognised directly in retained earnings	-	-	-	(1.17)	(1.17)
Amount received on issue of shares by the Company/ESOP Trust	-	18.10	-	-	18.10
Securities premium on shares issued to and held by ESOP Trust as at the quarter end	-	(15.83)	-	-	(15.83)
Interim Dividends	-	-	-	0.21	0.21
<b>Balance as at June 30, 2016</b>	<b>343.96</b>	<b>8,153.33</b>	<b>327.54</b>	<b>8,424.01</b>	<b>17,248.84</b>
<b>Balance as at April 01, 2017</b>	<b>534.74</b>	<b>8,184.05</b>	<b>327.54</b>	<b>9,573.97</b>	<b>18,620.30</b>
Profit for the period	-	-	-	642.26	642.26
Other Comprehensive Income for the period	-	-	-	(6.60)	(6.60)
<b>Total Comprehensive Income for the period</b>	-	-	-	<b>635.66</b>	<b>19,255.96</b>
<b>Transaction with owners in their capacity as owners</b>					
Options granted during the period	86.44	-	-	-	86.44
Amount received on issue of shares by the Company/ESOP Trust	-	12.11	-	-	12.11
Securities premium on shares issued to and held by ESOP Trust as at the quarter end	-	(3.74)	-	-	(3.74)
Profit/(loss) on sale of shares by ESOP trust recognised directly in retained earnings	-	-	-	(3.35)	(3.35)
<b>Balance as at June 30, 2017</b>	<b>621.18</b>	<b>8,192.42</b>	<b>327.54</b>	<b>10,206.28</b>	<b>19,347.42</b>

The accompanying notes 1 to 25 are in integral part of the interim condensed Financial Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E-300004

For and on behalf of the Board of Directors

per Yogesh Midha  
Partner  
Membership Number 094941

Hitesh Oberoi      Chintan Thakkar  
Managing Director      Director & CFO

M.M. Jain  
Company Secretary

Place : Noida  
Date : July 24, 2017

**INFO EDGE (INDIA) LIMITED**
**NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2017**
**1. Company Overview and Significant Accounting Policies**
**1.1 Reporting entity**

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. 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 interim condensed Financial Statements are approved for issue by the Company's Board of Directors on July 24, 2017.

**1.2. Basis of Preparation and significant accounting policies of Unaudited Condensed Interim Financial Statements**

These interim condensed financial statements have been prepared in accordance with Indian Accounting Standard 34 (Ind AS – 34), 'Interim Financial Reporting', under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

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.

The accounting policies followed in preparation of these condensed interim financial statements are consistent with those followed in the most recent annual financial statements of the company, i.e. for the year ended March 31, 2017

**2 (a). Property, plant & equipment**
**Amount (₹Mn)**

	Own Assets						*Assets taken on finance lease		Total
	Building	Leasehold improvements	Computers	Plant and equipment	Furniture and fixtures	Office equipment	Land	Vehicles	
<b>Year ended March 31, 2017</b>									
<b>Gross carrying amount</b>									
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
<b>Closing gross carrying amount</b>	<b>74.30</b>	<b>194.54</b>	<b>408.37</b>	<b>23.91</b>	<b>61.52</b>	<b>51.34</b>	<b>135.87</b>	<b>27.68</b>	<b>977.53</b>
<b>Accumulated depreciation</b>									
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
<b>Closing accumulated depreciation</b>	<b>2.68</b>	<b>91.28</b>	<b>232.34</b>	<b>5.70</b>	<b>21.03</b>	<b>25.90</b>	<b>3.91</b>	<b>8.66</b>	<b>391.50</b>
<b>Net carrying amount</b>	<b>71.62</b>	<b>103.26</b>	<b>176.03</b>	<b>18.21</b>	<b>40.49</b>	<b>25.44</b>	<b>131.96</b>	<b>19.02</b>	<b>586.03</b>
<b>Period ended June 30, 2017</b>									
<b>Gross carrying amount</b>									
Opening gross carrying amount	74.30	194.54	408.37	23.91	61.52	51.34	135.87	27.68	977.53
Additions	-	0.03	13.23	0.07	1.10	2.41	-	7.05	23.89
Disposals	-	0.08	0.05	-	-	0.02	-	0.26	0.41
<b>Closing gross carrying amount</b>	<b>74.30</b>	<b>194.49</b>	<b>421.55</b>	<b>23.98</b>	<b>62.62</b>	<b>53.73</b>	<b>135.87</b>	<b>34.47</b>	<b>1,001.01</b>
<b>Accumulated depreciation</b>									
Opening accumulated depreciation	2.68	91.28	232.34	5.70	21.03	25.90	3.91	8.66	391.50
Depreciation charged during the period	0.33	11.72	31.47	0.75	2.51	3.12	0.49	1.34	51.73
Disposals	-	-	-	-	-	-	-	-	-
<b>Closing accumulated depreciation</b>	<b>3.01</b>	<b>103.00</b>	<b>263.81</b>	<b>6.45</b>	<b>23.54</b>	<b>29.02</b>	<b>4.40</b>	<b>10.00</b>	<b>443.23</b>
<b>Net carrying amount</b>	<b>71.29</b>	<b>91.49</b>	<b>157.74</b>	<b>17.53</b>	<b>39.08</b>	<b>24.71</b>	<b>131.47</b>	<b>24.47</b>	<b>557.78</b>

\* 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.

**Note : 2 (b) Investment property****Amount (₹Mn)**

	<b>June 30, 2017</b>	<b>March 31, 2017</b>
<b>Gross carrying amount</b>		
Opening gross carrying amount/Deemed cost	-	274.78
Disposal during the period	-	274.78
<b>Closing gross carrying amount (A)</b>	<b>-</b>	<b>-</b>
<b>Accumulated amortisation</b>		
Opening accumulated amortisation	-	3.19
Amortisation charge	-	2.72
Accumulated amortisation on disposal	-	5.91
<b>Closing accumulated amortisation (B)</b>	<b>-</b>	<b>-</b>
<b>Net carrying amount (A)-(B)</b>	<b>-</b>	<b>-</b>

**2 (c). Other Intangible assets****Amount (₹Mn)**

	<b>Enterprise resource planning software</b>	<b>Other software licenses</b>	<b>Total</b>
<b>Year ended March 31, 2017</b>			
<b>Gross carrying amount</b>			
As at April 1, 2016	2.04	46.44	48.48
Additions	-	14.52	14.52
<b>Closing gross carrying amount</b>	<b>2.04</b>	<b>60.96</b>	<b>63.00</b>
<b>Accumulated amortisation</b>			
As at April 1, 2016	1.57	27.01	28.58
Depreciation charged during the year	0.46	21.08	21.54
<b>Closing accumulated amortisation</b>	<b>2.03</b>	<b>48.09</b>	<b>50.12</b>
<b>Net carrying amount</b>	<b>0.01</b>	<b>12.87</b>	<b>12.88</b>
<b>Period ended June 30, 2017</b>			
<b>Gross carrying amount</b>			
Opening gross carrying amount	2.04	60.96	63.00
Additions	-	0.15	0.15
<b>Closing gross carrying amount</b>	<b>2.04</b>	<b>61.11</b>	<b>63.15</b>
<b>Accumulated amortisation</b>			
Opening accumulated depreciation	2.03	48.09	50.12
Depreciation charged during the period	-	2.66	2.66
<b>Closing accumulated amortisation</b>	<b>2.03</b>	<b>50.75</b>	<b>52.78</b>
<b>Net carrying amount</b>	<b>0.01</b>	<b>10.36</b>	<b>10.37</b>

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**3 Financial assets**  
**(a) Non current investments**

Particulars	As at June 30, 2017				As at March 31, 2017			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
<b>Investments in Equity instruments of Subsidiary Companies (fully paid up)</b>								
<b>Unquoted</b>								
Jeevansathi Internet Services Private Limited -Two hundred shares (March 31, 2017- Two hundred shares) are held by the nominees of the Company	9,800	10	0.10	0.10	9,800	10	0.10	0.10
Naukri Internet Services Limited Add : Equity component of debt instruments -Six shares (March 31, 2017- Six shares ) are held by the nominees of the Company	9,994	10	0.10 3,117.29	3,117.39	9,994	10	0.10 3,117.29	3,117.39
Allcheckdeals India Private Limited Add : Equity component of debt instruments -One share (March 31, 2017- One share ) is held by Naukri Internet Services Limited	9,847,499	10	98.47 41.32	139.79	9,847,499	10	98.47 41.32	139.79
Applect Learning Systems Private Limited -Share premium of ₹8,255.31/- (March 31, 2017- ₹8,255.31) per share computed on average basis	5,871	10	48.52	48.52	5,871	10	48.52	48.52
Startup Investments (Holding) Limited Add : Equity component of debt instruments -Six shares (March 31, 2017- Six shares ) are held by the nominees of the Company	49,994	10	0.50 1,769.50	1,770.00	49,994	10	0.50 1,760.42	1,760.92
Smartweb Internet Services Limited Less: Impairment in value of investment Add : Equity component of debt instruments -Six shares (March 31, 2017- Six) are held by the nominees of the Company	48,994	10	0.49 (35.59) 213.98	178.88	48,994	10	0.49 (35.59) 213.98	178.88
Startup Internet Services Limited Add : Equity component of debt instruments -Six shares (March 31, 2017- Six) are held by the nominees of the Company	49,994	10	0.50 7.27	7.77	49,994	10	0.50 7.27	7.77
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	-	-	- 18.16	18.16	-	-	- 18.16	18.16
<b>Sub-total (A)</b>				<b>5,281.61</b>				<b>5,272.53</b>
<b>Investments in Equity instruments of Joint ventures (fully paid up)</b>								
<b>Unquoted</b>								
Makesense Technologies Limited -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	499,994	10	82.41		499,994	10	82.41	
Zomato Media Private Limited -Share premium of ₹5282.02/- (March 31, 2017- ₹5282.02 ) per share computed on average basis	164,451	1	868.80		164,451	1	868.80	
<b>Sub-total (B)</b>				<b>951.21</b>				<b>951.21</b>
<b>Investments in Preference shares of Subsidiary Companies (fully paid up)</b>								
<b>Unquoted</b>								
Startup Investments (Holding) Limited -0.0001% cumulative redeemable preference shares Less : Equity component of debt instruments Add : Interest income on account of measurement at amortised cost method	2,403,136	100	243.23 (220.90) 4.05	26.38	2,403,136	100	243.23 (220.90) 3.27	25.60
Naukri Internet Services Limited -0.0001% cumulative redeemable preference shares Less : Equity component of debt instruments Add : Interest income on account of measurement at amortised cost method	34,324,000	100	3,432.40 (3,117.29) 93.81	408.92	34,324,000	100	3,432.40 (3,117.29) 81.78	396.89
Smartweb Internet Services Limited -0.0001% cumulative redeemable preference shares Less: Impairment in value of investment Less : Equity component of debt instruments Add : Interest income on account of measurement at amortised cost method	2,350,000	100	235.61 (4.25) (213.98) 4.79	22.17	2,350,000	100	235.61 (4.25) (213.98) 4.01	21.39
Startup Internet Services Limited -0.0001% cumulative redeemable preference shares Less : Equity component of debt instruments Add : Interest income on account of measurement at amortised cost method	80,000	100	8.00 (7.27) 0.08	0.81	80,000	100	8.00 (7.27) 0.06	0.79
<b>Sub-total (C)</b>				<b>458.28</b>				<b>444.67</b>

Particulars	As at June 30, 2017				As at March 31, 2017			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
<b>Investments in Preference shares of Joint ventures (fully paid)</b>								
<b>Unquoted</b>								
Zomato Media Private Limited - 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	21,225	10	572.65		21,225	10	572.65	
- 0.0001% cumulative convertible preference shares received as bonus shares	142,186,275	1	-	572.65	142,186,275	1	-	572.65
<b>Sub-total (D)</b>				<b>572.65</b>				<b>572.65</b>
<b>Investments in Debentures of Subsidiary Companies (fully paid up)</b>								
<b>Unquoted</b>								
Allcheckdeals India Private Limited -0.0001% compulsorily convertible debentures into redeemable preference shares	455,000	100	45.50		455,000	100	45.50	
Less : Equity component of debt instruments			(41.32)				(41.32)	
Add : Interest income on account of measurement at amortised cost method			0.26	4.44			0.13	4.31
Newinc Internet Services Private Limited -0.0001% compulsorily convertible debentures into redeemable preference shares	200,000	100	20.00		200,000	100	20.00	
Less : Equity component of debt instruments			(18.16)				(18.16)	
Add : Interest income on account of measurement at amortised cost method			0.10	1.94			0.04	1.88
Interactive Visual Solutions Private Limited -0.0001% compulsorily convertible debentures into redeemable preference shares	1,104	100	1.10		1,104	100	1.10	
Less : Equity component of debt instruments			(1.00)				(1.00)	
Add : Interest income on account of measurement at amortised cost method				0.10			-	0.10
Startup Investments (Holding) Limited -0.0001% compulsorily convertible debentures into redeemable preference shares	17,051,439	100	1,705.14		16,951,439	100.00	1,695.14	
Less : Equity component of debt instruments			(1,548.60)				(1,539.52)	
Add : Interest income on account of measurement at amortised cost method			10.50	167.04			5.61	161.23
<b>Sub-total (E)</b>				<b>173.52</b>				<b>167.52</b>
<b>Total Non current investments</b>				<b>7,437.27</b>				<b>7,408.58</b>
<b>Aggregate amount of quoted investments &amp; market value thereof</b>				-				-
<b>Aggregate amount of unquoted investments</b>				<b>7,437.27</b>				<b>7,408.58</b>
<b>Aggregate amount for impairment in value of investments</b>				-				<b>39.84</b>

Note: FVTPL=Fair value through profit or loss

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**3(b) Current investments**

Particulars	As at June 30, 2017				As at March 31, 2017			
	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)
<b>Investment in Mutual Funds (quoted) - Fixed Maturity Plans</b>								
Birla Sun Life Interval Income Fund - Annual Plan-X-(Maturity Date 04-Sep-2017) -Gr-Direct	2,500,000	13.81	34.51		2,500,000	13.58	33.96	
Birla Sun Life Interval Income Fund - Annual Plan-IX-(Maturity Date 14-Aug-2017)	4,550,336	13.76	62.61	97.12	4,550,336	13.54	61.63	95.59
<b>Investment in Mutual Funds (unquoted) (Liquid/Liquid Plus)</b>								
ICICI Prudential Flexible Income - Direct Plan - Growth	174,219	318.47	55.48		174,219	312.57	54.46	
DSP BlackRock Liquidity Fund - Direct Plan - Growth	46,999	2,364.00	111.11		-	-	-	
ICICI Prudential Liquid Plan - Direct Plan-Daily Dividend	9,482,746	100.07	948.92		9,640,018	100.07	964.66	
Birla Sun Life Cash Plus-Daily Dividend Direct Plan Reinvestment	3,788,928	100.20	379.63		-	-	-	
HDFC Cash Management Fund - Savings Plan - Direct Plan - Growth	20,102	3,451.25	69.38		20,102	3,395.85	68.26	
IDFC Cash Fund-Daily Dividend (Direct Plan)	461,210	1,001.67	461.98		-	-	-	
SBI Premier Liquid Fund-Direct Plan-Daily Dividend	318,787	1,003.25	319.82		-	-	-	
Kotak Liquid Direct Plan Growth	90,836	3,351.29	304.42		-	-	-	
L&T Liquid Fund Direct Plan - Growth	19,993	2,266.64	45.32		-	-	-	
Reliance Liquid Fund - Treasury Plan - Direct Daily Dividend Option	295,901	1,528.74	452.35		-	-	-	
HDFC Liquid Fund-Direct Plan-Dividend-Daily Reinvest	953,752	1,019.82	972.65		960,121	1,019.82	979.15	
UTI-Liquid Cash Plan- Institutional - Direct Plan - Growth	15,909	2,706.89	43.06	4,164.12	-	-	-	2066.53
<b>Total current investments</b>				<b>4,261.24</b>				<b>2,162.12</b>
<b>Aggregate amount of quoted investments &amp; market value thereof</b>				<b>97.12</b>	<b>95.59</b>			
<b>Aggregate amount of unquoted investments</b>				<b>4,164.12</b>	<b>2,066.53</b>			
<b>Aggregate amount of impairment in value of investments</b>				<b>-</b>	<b>-</b>			

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<b>3(c) Trade receivables</b>				
Particulars	Non-current		Current	
	As at June 30, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)	As at June 30, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
Unsecured considered good	-	-	70.83	75.31
Unsecured considered doubtful	-	-	5.54	4.24
Allowance for doubtful debts	-	-	(5.54)	(4.24)
<b>Total</b>	-	-	<b>70.83</b>	<b>75.31</b>

<b>(d) Cash &amp; bank balances</b>				
Particulars	Non-current		Current	
	As at June 30, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)	As at June 30, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
<b>Cash &amp; cash equivalents</b>				
Balances with banks:				
-In current accounts	-	-	322.72	422.04
-In Exchange earner's foreign currency (EEFC) accounts	-	-	16.98	36.07
-In fixed deposit accounts with original maturity of less than 3 months	-	-	10.58	10.46
Cash on hand	-	-	3.67	4.16
<b>Total (A)</b>	-	-	<b>353.95</b>	<b>472.73</b>
<b>Other bank balances</b>				
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	-	-	2,434.95	2434.95
Unpaid dividend accounts (refer Note 21)	-	-	0.27	0.38
<b>Total (B)</b>	-	-	<b>2,435.22</b>	<b>2,435.33</b>
<b>Total (A)+(B)</b>	-	-	<b>2,789.17</b>	<b>2,908.06</b>

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

<b>(e) Loans</b>				
Particulars (Unsecured, considered good)	Non-current		Current	
	As at June 30, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)	As at June 30, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
Loans to subsidiary companies	-	-	273.16	246.76
<b>Total</b>	-	-	<b>273.16</b>	<b>246.76</b>

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.

<b>(f) Other financial assets</b>				
Particulars (Unsecured, considered good)	Non-current		Current	
	As at June 30, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)	As at June 30, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
Security deposits	53.40	59.35	17.49	10.54
Balance in fixed deposit accounts with original maturity more than 12 months*	86.17	107.35	7,410.26	8,372.23
Interest accrued on fixed deposits with banks	0.22	45.97	534.42	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	-	-	0.09	0.04
Amount receivable from subsidiary companies towards sale of investment property	-	-	277.27	277.27
Amount paid towards investment in mutual funds	-	-	-	70.00
* Includes ₹203.08 Mn (March 31, 2017 - ₹225.84 Mn) as margin money with bank				
<b>Total</b>	<b>139.79</b>	<b>212.67</b>	<b>8,508.91</b>	<b>9,389.33</b>

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**4. Deferred tax assets**

Particulars	As at June 30, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
Deferred tax asset		
- Opening balance	295.18	492.41
- Adjustment for the quarter & previous year: - (Charged)/credited through profit or loss	31.45	(197.23)
<b>Total</b>	<b>326.63</b>	<b>295.18</b>

Significant components of deferred tax assets are shown in the following table:

Particulars	As at June 30, 2017 (₹Mn)	(Charged) / credited to profit or loss/OCI (₹Mn)	As at March 31, 2017 (₹Mn)
<b>Deferred tax asset</b>			
-Routed through profit or loss			
- Provision for leave obligations	9.40	0.29	9.11
- Provision for lease equalisation	16.18	0.45	15.73
- Provision for doubtful debts	1.92	0.45	1.47
- Property, Plant & Equipment	41.83	7.82	34.01
- Employee stock option scheme compensation (ESOP)	212.75	28.17	184.58
- Indexed value of Land	23.96	1.66	22.30
- Security deposit & deferred rent expense	2.46	0.36	2.10
- Short term carried forward loss	29.37	-	29.37
- Deferred sales revenue	-	(1.92)	1.92
- Others	2.18	(3.38)	5.56
<b>Total deferred tax assets</b>	<b>340.05</b>	<b>33.90</b>	<b>306.15</b>
Set-off of deferred tax liabilities pursuant to set-off provisions :-			
- Routed through profit or loss			
- Fair valuation of mutual funds	(13.42)	(2.45)	(10.97)
<b>Net deferred tax asset</b>	<b>326.63</b>	<b>31.45</b>	<b>295.18</b>

**5. Other non-current/current assets**

Particulars (Unsecured, considered good, unless otherwise stated)	Non-current		Current	
	As at June 30, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)	As at June 30, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
<b>Capital advances</b>				
Considered good	8.10	9.48	-	-
Considered doubtful	55.18	55.18	-	-
Less: Provision for doubtful capital advances	(55.18)	(55.18)	-	-
<b>Others</b>				
- Amount recoverable in cash or in kind or for value to be received	15.32	15.38	101.16	101.21
- Prepaid rent	35.28	36.45	-	-
- Balance with service tax authorities	-	-	-	33.50
Less : Service tax payable	-	-	-	(23.21)
	-	-	-	10.29
<b>Total</b>	<b>58.70</b>	<b>61.31</b>	<b>101.16</b>	<b>111.50</b>

**6. Non Current tax assets (net)**

Particulars	Non-Current		Current	
	As at June 30, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)	As at June 30, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
- Advance tax	5,817.45	5,595.30	-	-
Less: provision for tax	(5,205.92)	(4,907.54)	-	-
- Advance tax - fringe benefits	29.69	29.69	-	-
Less: provision for tax - fringe benefits	(28.69)	(28.69)	-	-
<b>Total</b>	<b>612.53</b>	<b>688.76</b>	<b>-</b>	<b>-</b>

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**7. Equity share capital**

Particulars	As at June 30, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
<b>Authorised capital</b> 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
<b>Issued, subscribed and paid-up capital</b> 121.74 Mn Equity Shares of ₹10/- each fully paid up (March 31, 2017 - 121.08 Mn Equity Shares of ₹10/- each fully paid up)	1,211.74	1,210.81
<b>Total</b>	<b>1,211.74</b>	<b>1,210.81</b>

**a. Reconciliation of the shares outstanding at the beginning and at the end of the year**

Particulars	As at June 30, 2017 No of shares	As at June 30, 2017 (₹Mn)	As at March 31, 2017 No of shares	As at March 31, 2017 (₹Mn)
<b>Equity shares</b> 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 period/year	134,580	1.35	211,601	2.01
Add: Issued during the period/year to the ESOP Trust	-	-	300,000	3.00
	<b>121,216,159</b>	<b>1,212.16</b>	<b>121,216,159</b>	<b>1,212.16</b>
Less: Shares held by ESOP Trust as at the period/year end	(41,600)	(0.42)	(134,580)	(1.35)
<b>Outstanding at the end of the period/year</b>	<b>121,174,559</b>	<b>1,211.74</b>	<b>121,081,579</b>	<b>1,210.81</b>

**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 June 30, 2017		As at March 31, 2017	
	No. of shares	% Holding	No. of shares	% Holding
<b>Equity shares of ₹10 each fully paid</b>				
- Sanjeev Bikhchandani	34,124,444	28.15	34,639,873	28.58
- Sanjeev Bikhchandani (Trust)	8,734,880	7.21	8,734,880	7.21
- Hitesh Oberoi	6,547,608	5.40	6,747,608	5.57
<b>Total</b>	<b>49,406,932</b>	<b>40.76</b>	<b>50,122,361</b>	<b>41.36</b>

**8. Other equity**

Particulars	As at June 30, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
Securities premium account	8,192.42	8,184.05
General reserve	327.54	327.54
Stock options outstanding account	621.18	534.74
Retained earnings	10,206.28	9,573.97
<b>Total</b>	<b>19,347.42</b>	<b>18,620.30</b>

Particulars	As at June 30, 2017 (₹Mn)	As at June 30, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
<b>Securities premium account</b>				
Opening balance	8,184.05	8,184.05	8,151.06	8,184.05
Add: Securities premium on shares issued to and held by ESOP Trust as at the beginning of the period/year	12.11		18.10	
Add: Securities premium on shares issued during the period/year to the ESOP Trust	-		27.00	
	8,196.16	8,192.42	8,196.16	8,184.05
Securities premium on shares issued to and held by ESOP Trust as at the period/year end	(3.74)		(12.11)	
<b>General reserve</b>				
Opening balance	327.54	327.54	327.54	327.54
Add: Transfer from Stock Options Outstanding Account	-	327.54	-	327.54
<b>Stock options outstanding account</b>				
Opening balance	534.74	621.18	274.99	534.74
Add: Transfer during the period/year	86.44		259.75	
<b>Retained earnings</b>				
Opening balance	9,573.97	10,206.28	7,988.84	9,573.97
Add: Net profit after tax transferred from Statement of Profit and Loss	642.26		2,044.03	
Profit/(loss) on sale of shares by ESOP trust recognised directly in retained earnings	(3.35)		(17.35)	
Items of other comprehensive income recognised directly in retained earnings				
-Remeasurement of post-employment benefit obligation, net of tax	(6.60)		(4.70)	
Interim Dividend	-		(362.84)	
Dividend Tax	-		(74.01)	
<b>Total</b>		<b>19,347.42</b>		<b>18,620.30</b>

## 9. Financial liabilities

### a. Borrowings

Particulars	Non-Current		Current	
	As at June 30, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)	As at June 30, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
<b>Secured loans</b>				
Term loans from banks	6.24	3.57	5.76	4.50
Less : Interest accrued (included in Note 9b)	-	-	(0.05)	(0.05)
Current maturities transferred to Other financial liabilities	-	-	(5.71)	(4.45)
<b>Total</b>	<b>6.24</b>	<b>3.57</b>	<b>-</b>	<b>-</b>

a. Term Loans from banks are secured by hypothecation of vehicles taken on lease.

b. Term loans carry interest rates ranging from 7% to 12%. The loan is repayable along with interest with in 2 to 3 years from the date of loan.

### Leased assets included in vehicles where the Company is a lessee under finance leases are:

Finance lease liabilities- minimum lease payments:	As at June 30, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
Not later than 1 year	7.80	5.02
Later than 1 year and not later than 5 years	2.06	3.76
<b>Total minimum lease payments</b>	<b>9.86</b>	<b>8.78</b>
Less: Future finance charges on finance leases	1.28	0.76
<b>Total</b>	<b>8.58</b>	<b>8.02</b>
<b>Representing lease liabilities:</b>		
- Current	5.71	4.45
- Non Current	6.24	3.57
<b>Total</b>	<b>11.95</b>	<b>8.02</b>
The present value of finance lease liabilities may be analysed as follows:		
Not later than 1 year	5.71	4.45
Later than 1 year and not later than 5 years	6.24	3.57
<b>Total</b>	<b>11.95</b>	<b>8.02</b>

### b. Other financial liabilities

Particulars	Non Current		Current	
	As at June 30, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)	As at June 30, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
Current maturities of term loans transferred from long term borrowings	-	-	5.71	4.45
Interest accrued but not due on loans	-	-	0.05	0.05
<b>Total</b>	<b>-</b>	<b>-</b>	<b>5.76</b>	<b>4.50</b>

### c. Trade payables

Particulars	Non current		Current	
	As at June 30, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)	As at June 30, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
Trade Payables	22.15	38.30	519.51	417.78
<b>Total</b>	<b>22.15</b>	<b>38.30</b>	<b>519.51</b>	<b>417.78</b>

## 10. Provisions

Particulars	Non current		Current	
	As at June 30, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)	As at June 30, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
<b>Provision for employee benefits</b>				
- Gratuity	-	-	62.60	42.53
- Leave obligations	-	-	49.80	41.35
- Accrued bonus & incentives	-	-	209.24	332.22
<b>Total</b>	<b>-</b>	<b>-</b>	<b>321.64</b>	<b>416.10</b>

## 11. Other non-current/current liabilities

Particulars	Non-Current		Current	
	As at June 30, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)	As at June 30, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
Income received in advance (deferred sales revenue)	4.48	10.40	3,532.31	3,357.09
Unpaid dividend (refer Note 21)	-	-	0.27	0.38
Amount due to subsidiaries (unsecured)	-	-	0.03	-
Advance from customers	-	-	11.02	11.74
Employee benefits payable	-	-	22.72	12.18
<b>Others</b>				
- TDS payable	-	-	66.83	42.33
- Service Tax	-	-	84.41	-
Service tax payable	-	-	(21.93)	-
Less: Balance with service tax authorities	-	-	-	-
- Other statutory dues	-	-	16.29	16.36
<b>Total</b>	<b>4.48</b>	<b>10.40</b>	<b>3,711.95</b>	<b>3,440.08</b>

**12. Revenue from operations**

<b>Particulars</b>	<b>Three months period ended June 30, 2017 (₹Mn)</b>	<b>Three months period ended June 30, 2016 (₹Mn)</b>
Sale of services	2,224.64	1,975.98
<b>Total</b>	<b>2,224.64</b>	<b>1,975.98</b>

**13. Other income**

<b>Particulars</b>	<b>Three months period ended June 30, 2017 (₹Mn)</b>	<b>Three months period ended June 30, 2016 (₹Mn)</b>
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	197.36	207.99
- on other financial assets	23.59	12.71
Dividend income from financial assets measured at FVTPL	30.56	12.18
Net gain on disposal of investments	0.01	-
Net gain on disposal of property, plant & equipment and Investment property	0.27	0.08
Net gain on financial assets mandatorily measured at FVTPL	7.07	4.81
Unwinding of discount on security deposits	1.91	1.76
Interest income on deposits with banks made by ESOP Trust	3.11	3.44
Miscellaneous income	0.05	0.20
<b>Total</b>	<b>263.93</b>	<b>243.17</b>

**14. Employee benefits expense**

<b>Particulars</b>	<b>Three months period ended June 30, 2017 (₹Mn)</b>	<b>Three months period ended June 30, 2016 (₹Mn)</b>
Salaries, wages and bonus	738.89	722.43
Contribution to provident and other funds	32.17	30.35
Sales incentives	79.85	91.00
Staff welfare expenses	32.96	35.95
Share based payments to employees	86.44	68.97
Other employee related expenses	20.70	14.36
<b>Total</b>	<b>991.01</b>	<b>963.06</b>

**15. Finance costs**

<b>Particulars</b>	<b>Three months period ended June 30, 2017 (₹Mn)</b>	<b>Three months period ended June 30, 2016 (₹Mn)</b>
Interest on borrowings	0.17	0.25
<b>Total</b>	<b>0.17</b>	<b>0.25</b>

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**16. Depreciation and amortisation**

Particulars	Three months period ended June 30, 2017 (₹Mn)	Three months period ended June 30, 2016 (₹Mn)
Depreciation of Property, plant and equipment	51.73	53.25
Amortisation of Intangible assets	2.66	5.73
Amortisation of Investment property	-	0.80
<b>Total</b>	<b>54.39</b>	<b>59.78</b>

**17. Advertising and promotion cost**

Particulars	Three months period ended June 30, 2017 (₹Mn)	Three months period ended June 30, 2016 (₹Mn)
Advertisement expenses	248.08	254.74
Promotion & marketing expenses	6.10	3.24
<b>Total</b>	<b>254.18</b>	<b>257.98</b>

**18. Network, internet and other direct charges**

Particulars	Three months period ended June 30, 2017 (₹Mn)	Three months period ended June 30, 2016 (₹Mn)
Internet and server charges	26.63	55.58
Others	7.35	5.94
<b>Total</b>	<b>33.98</b>	<b>61.52</b>

**19. Administration and other expenses**

Particulars	Three months period ended June 30, 2017 (₹Mn)	Three months period ended June 30, 2016 (₹Mn)
Electricity and water	23.65	21.88
Rent	61.82	61.93
Repairs and maintenance (building)	10.96	9.61
Repairs and maintenance (machinery)	9.69	11.38
Legal and professional charges	27.88	13.70
Insurance	0.69	0.78
Communication expenses	21.79	22.16
Travel & conveyance	26.86	25.81
Bad debts /provision for doubtful debts (net)	1.30	(2.57)
Collection & bank related charges	10.42	8.37
Miscellaneous expenses	47.11	42.61
<b>Total</b>	<b>242.17</b>	<b>215.66</b>

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20. 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 Executive 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 quarter ended June 30, 2017 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/(reduced) by (₹ 0.23 Mn), ₹ 6.65 Mn & ₹ 2.22 Mn respectively for the quarter ended June 30, 2016 with a corresponding change in unallocated cost. There is no change in the total segment result for any these period but only in the inter-se split between the three segments.

<b>Business Segment</b>		<b>Amount (₹Mn)</b>	
	<b>Particular</b>	<b>Three months ended June 30, 2017</b>	<b>Three months ended June 30, 2016</b>
1	<b>Segment Revenue:</b>		
	Recruitment solutions	1,597.70	1,439.70
	99acres for real estate	313.71	278.55
	Others	313.23	257.73
	<b>Segment Revenue-Total</b>	<b>2,224.64</b>	<b>1,975.98</b>
2	<b>Results (Profit/(Loss)) after tax:</b>		
	Recruitment Solutions	852.81	707.85
	99acres for real estate	(111.78)	(205.88)
	Others	(29.52)	(17.53)
	<b>Total Segment Result</b>	<b>711.51</b>	<b>484.44</b>
	Less: unallocable expenses	(62.77)	(66.71)
	Add : unallocated Income	263.93	243.17
	Exceptional Item - Income/(Loss)	-	
	<b>Profit Before Tax</b>	<b>912.67</b>	<b>660.90</b>
	Tax Expense	270.41	217.35
	<b>Profit after tax</b>	<b>642.26</b>	<b>443.55</b>
3	<b>Assets</b>		
	Recruitment solutions	323.43	328.80
	99acres for real estate	143.07	211.02
	Others	92.93	99.39
	<b>Total Segment Assets</b>	<b>559.43</b>	<b>639.21</b>
	Unallocable assets	24,591.46	21,200.07
	<b>Total assets</b>	<b>25,150.89</b>	<b>21,839.28</b>
4	<b>Liabilities</b>		
	Recruitment solutions	2,999.71	2708.97
	99acres for real estate	721.42	669.08
	Others	605.71	451.31
	<b>Total Segment Liabilities</b>	<b>4,326.84</b>	<b>3,829.36</b>
	Unallocable liabilities	264.89	126.43
	<b>Total Liabilities</b>	<b>4,591.73</b>	<b>3,955.79</b>

#### **Significant clients**

No client individually accounted for more than 10% of the revenues in the quarter ended June 30, 2017 & June 30, 2016.

21. As at June 30, 2017 the Company had ₹0.02 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

**22 (1) . Related Party Disclosures for the year ended June 30, 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)(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	8.69
Employee share based payments	3.89
<b>Total compensation</b>	<b>12.58</b>

**(C). Details of transactions with related party for the year ended June 30, 2017 in the ordinary course of business:**

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	Other related parties	Amount (₹Mn)
									Total
1	<b>License Fees Paid:</b> JISPL NISL	0.03 0.03	- -	- -	- -	- -	- -	- -	<b>0.06</b>
2	<b>Remuneration Paid:</b> Sanjeev Bikhchandani Hitesh Oberoi Chintan Thakkar* Surabhi Bikhchandani	- - - -	- - - -	2.47 2.47 7.25 0.39	- - - -	- - - -	- - - -	- - - -	<b>12.58</b>
3	<b>Unsecured loans/Advances given</b> ALSPL	22.00	-	-	-	-	-	-	<b>22.00</b>
4	<b>Receipt of Service:</b> Minik Enterprises Oyester Learning Divya Batra Ranjit Singh Yadav (KMP of CDTPL) Rare Media Company Private Limited#	- - - - -	- - - - 0.28	- - 0.24 - -	- - - - -	- - - - -	0.22 0.21 - - -	- - - 4.33 -	<b>5.28</b>
5	<b>Services Rendered:</b> Oyester Learning	-	-	-	-	-	0.01	-	<b>0.01</b>
6	<b>Investment in Debentures (Debt component)</b> SIHL	0.92	-	-	-	-	-	-	<b>0.92</b>
7	<b>Investment in Debentures (Equity component)</b> SIHL	9.08	-	-	-	-	-	-	<b>9.08</b>
8	<b>Sitting Fees Payable:</b> Arun Duggal Bala Deshpande Kapil Kapoor Naresh Gupta Sharad Malik Saurabh Srivastava	- - - - - -	- - - - - -	- - - - - -	0.18 0.20 - 0.17 0.17 0.28	- - 0.20 - - -	- - - - - -	- - - - - -	<b>1.20</b>
9	<b>Commission Payable</b> Arun Duggal Bala Deshpande Naresh Gupta Sharad Malik Saurabh Srivastava	- - - - -	- - - - -	- - - - -	0.25 0.25 0.25 0.25 0.25	- - - - -	- - - - -	- - - - -	<b>1.25</b>
10	<b>Rent Received</b> Zomato Media Private Limited ACDIPL JISPL IVSPL SIHL SWISL SISL NEWINC NISL Makesense Technologies Limited	- 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 -	0.01 - - - - - - - - 0.01 -	- - - - - - - - - - -	- - - - - - - - - - -	- - - - - - - - - - -	- - - - - - - - - - -	- - - - - - - - - - -	<b>0.10</b>
11	<b>Interest on Unsecured loan/business Advance:</b> ALSPL	4.90	-	-	-	-	-	-	<b>4.90</b>

\*including employee share based payments.70,000 options/SAR granted during the quarter ended June 30, 2017

**(D). Amount due to / from related parties as at June 30, 2017**

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	Other related parties	Amount (₹Mn)
									Total
1	<b>Loan Receivable (including interest accrued)</b> ALSPL	273.16	-	-	-	-	-	-	<b>273.16</b>
2	<b>Advances recoverable</b> IVSPL ACDIPL SIHL SWISL SISL JISPL NISL NEWINC Makesense Technologies Limited Zomato Media Private Limited	0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 - -	- - - - - - - - - 0.01 0.03	- - - - - - - - - - -	- - - - - - - - - - -	- - - - - - - - - - -	- - - - - - - - - - -	- - - - - - - - - - -	<b>0.13</b>
3	<b>Amount receivable against sale of share</b> SIHL	269.38	-	-	-	-	-	-	<b>269.38</b>
4	<b>Amount receivable against sale of fixed assets</b> NEWINC	277.27	-	-	-	-	-	-	<b>277.27</b>

#joint venture of SIHL (wholly owned subsidiary)

**(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.  
 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

**22 (2) . Related Party Disclosures for the year ended June 30, 2016:**

**(A). Subsidiaries**

Jeevansathi Internet Services Private Limited ( JISPL)  
 Naukri Internet Services Limited (NISL)  
 Allcheckdeals India Private Limited (ACDIPL)  
 Applect Learning Systems Private Limited (ALSPL)  
 Interactive Visual Solutions Private Limited (IVSPL) (Subsidiary of ACDIPL)  
 Startup Investments (Holdings) 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	8.22
Employee share based payments	3.09
<b>Total compensation</b>	<b>11.31</b>

**(C). Details of transactions with related party for the year ended June 30, 2016 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	<b>License Fees Paid:</b> JISPL NISL	0.03 0.03	- -	- -	- -	- -	- -	0.06
2	<b>Remuneration Paid:</b> Sanjeev Bikhchandani Hitesh Oberoi Chintan Thakkar* Surabhi Bikhchandani	- - - -	- - - -	2.47 2.47 5.98 0.39	- - - -	- - - -	- - - -	11.31
3	<b>Unsecured loans/Advances given</b> VCare Technologies Private Limited ALSPL	- 61.00	3.00 -	- -	- -	- -	- -	64.00
4	<b>Repayment received of unsecured loan/advances given (including interest)</b> Unnati Online Private Limited** VCare Technologies Private Limited**	- -	10.27 3.03	- -	- -	- -	- -	13.30
5	<b>Receipt of Service:</b> Minik Enterprises Oyester Learning Divya Batra	- - -	- - -	- - 0.21	- - -	- - -	0.42 0.27 -	0.90
6	<b>Services Rendered:</b> ACDIPL Zomato Media Private Limited Canvera Digital Technologies Private Limited** Happily Unmarried Marketing Private Limited** Green Leaves Consumer Services Private Limited**	0.23 - - - -	- 0.35 0.42 0.56 0.02	- - - -	- - - -	- - - -	- - - -	1.58
7	<b>Investment in Preference Shares (Debt component)</b> SIHL	6.43	-	-	-	-	-	6.43
8	<b>Investment in Preference Shares (Equity component)</b> SIHL	63.57	-	-	-	-	-	63.57
9	<b>Sitting Fees Paid:</b> Arun Duggal Bala Deshpande Kapil Kapoor Naresh Gupta Sharad Malik Saurabh Srivastava	- - - - - -	- - - - - -	- - - - - -	0.15 0.15 - 0.15 0.15 0.20	- - 0.15 - - -	- - - - - -	0.95
10	<b>Commission Payable</b> Arun Duggal Bala Deshpande Naresh Gupta Sharad Malik Saurabh Srivastava	- - - - -	- - - - -	- - - - -	0.22 0.22 0.22 0.22 0.22	- - - - -	- - - - -	1.10
11	<b>Rent Received</b> Zomato Media Private Limited ACDIPL JISPL IVSPL SIHL SWISL SISL NISL Makesense Technologies Limited	- 0.01 0.01 0.01 0.01 0.01 0.01 0.01 -	0.01 - - - - - - 0.01 -	- - - - - - - -	- - - - - - - -	- - - - - - - -	- - - - - - - -	0.09
12	<b>Interest on Unsecured loan/business Advance:</b> ALSPL VCare Technologies Private Limited** Unnati Online Private Limited**	0.71 - -	- 0.03 0.17	- - -	- - -	- - -	- - -	0.91

\*including 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	<b>Loan Receivable (including interest accrued)</b> ALSPL	246.75	-	-	-	-	-	246.75
2	<b>Advances recoverable</b> IVSPL Zomato Media Private Limited	0.02 -	- 0.02	- -	- -	- -	- -	0.04
3	<b>Amount receivable against sale of share</b> SIHL	269.38	-	-	-	-	-	269.38
4	<b>Amount receivable against sale of fixed assets</b> 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 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 were made at carrying value.

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

**23. Earnings per share (EPS):****A)**

Particulars	Period ended June 30, 2017 (₹Mn)	Period ended June 30, 2016 (₹Mn)
Profit attributable to Equity Shareholders (₹Mn)	642.26	443.55
<b>Basic</b>		
Weighted average number of Equity Shares outstanding during the quarter (Nos.)	121,174,559	120,739,600
<b>Basic EPS of ₹10 each (₹)</b>	5.30	3.67
<b>Diluted</b>		
Weighted average number of Equity Shares outstanding during the quarter (Nos.)	121,174,559	120,739,600
Add : Weighted average number of potential equity shares on account of employee stock options	1,352,010	989,610
Weighted average number of shares outstanding for diluted EPS	<b>122,526,569</b>	<b>121,729,210</b>
<b>Diluted EPS of ₹10 each (₹)</b>	5.24	3.64

**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.

24. 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 June 30, 2017 is given below. The balance amount of QIP proceeds remains invested in Mutual Funds (Debt) & Term Deposits with banks.

Utilisation of funds	June 30, 2017 (₹Mn)	March 31, 2017 (₹Mn)
Balance Unutilised funds as at the beginning of the quarter/year	<b>5,915.42</b>	<b>6,391.45</b>
Utilised during the quarter/year-working capital and general corporate purposes (99acres)	125.55	476.03
Balance Unutilised funds as at the quarter/year end	<b>5,789.87</b>	<b>5,915.42</b>

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## 25 : Fair value measurements

### a) Financial instruments by category

Amount (₹Mn)

	June 30, 2017		March 31, 2017	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
<b>Financial Assets</b>				
Loans	-	273.16	-	246.76
Investments*				
- Mutual Funds	4,261.24	-	2,162.12	-
- Preference Shares	-	458.28	-	444.67
- Debentures	-	173.52	-	167.52
Trade and other receivables	-	70.83	-	75.31
Cash and cash Equivalents	-	353.95	-	472.73
Other bank balances	-	2,435.22	-	2,435.33
Other financial assets	-	8,648.70	-	9,602.00
<b>Total Financial Assets</b>	<b>4,261.24</b>	<b>12,413.66</b>	<b>2,162.12</b>	<b>13,444.32</b>
<b>Financial Liabilities</b>				
Borrowings	-	12.00	-	8.07
Trade payables	-	541.66	-	456.08
<b>Total Financial Liabilities</b>	<b>-</b>	<b>553.66</b>	<b>-</b>	<b>464.15</b>

\*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 June 30, 2017

Amount (₹Mn)

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments				
- Mutual Funds-Fixed Maturity Plans	97.12	-	-	97.12
- Mutual Funds-Daily Dividend & Debt Liquid Fund	4,164.12	-	-	4,164.12

#### Financial assets measured at fair value at March 31, 2017

Amount (₹Mn)

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
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 quarter ended June 30, 2017 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
Unrealised gain/loss recognised in profit/loss	-
As at March 31, 2017	-
Disposal including related gain/loss	-
Unrealised gain/loss recognised in profit/loss	-
As at June 30, 2017	-

**(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.

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E-300004

For and on behalf of the Board of Directors

per Yogesh Midha  
Partner  
Membership Number 094941

Hitesh Oberoi  
Managing Director

Chintan Thakkar  
Director & CFO

M.M. Jain  
Company Secretary

Place : Noida  
Date : July 24, 2017