

Review Report on Interim Condensed Standalone Ind AS 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 December 31, 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 December 31, 2017 and year to date from April 01, 2017 to December 31, 2017 and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as the “interim condensed standalone Ind AS financial statements”).

The management of the Company is responsible for the preparation and presentation of these interim condensed standalone Ind AS financial statements in accordance with recognition and measurement principles of Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”) prescribed under Section 133 of the Companies Act, 2013 (“the Act”), read with relevant rules issued thereunder and other recognized accounting practices and policies. The interim condensed standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS 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 and corresponding year to date ended December 31, 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 January 30, 2017 and May 29, 2017 respectively.

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

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Yogesh Midha

Partner

Membership No.: 094941

Place: Noida

Date: 02/02/2018

INFO EDGE (INDIA) LIMITED
UNAUDITED INTERIM CONDENSED BALANCE SHEET AS AT DECEMBER 31, 2017

Particulars	Notes	As at December 31,2017 (₹Mn)	As at March 31,2017 (₹Mn)
ASSETS			
Non-current assets			
Property, plant and equipment	2 (a)	493.05	586.03
Investment property	2 (b)	-	-
Other intangible assets	2 (c)	9.31	12.88
Intangible assets under development		3.35	3.35
Financial assets			
(i) Investments	3 (a)	8,592.56	7,408.58
(ii) Other financial assets	3 (f)	74.24	212.67
Non-current tax assets (net)	6	662.30	688.76
Deferred tax assets (net)	4	388.73	295.18
Other non-current assets	5	51.13	61.31
Total non-current assets		10,274.67	9,268.76
Current Assets			
Financial assets			
(i) Investments	3 (b)	11,214.98	2,162.12
(ii) Trade receivables	3 (c)	47.95	75.31
(iii) Cash and cash equivalents	3 (d)	470.71	472.73
(iv) Bank balances other than (iii) above	3 (d)	853.82	2,435.33
(v) Loans	3 (e)	-	246.76
(vi) Other financial assets	3 (f)	2,805.84	9,389.33
Other current assets	5	81.70	111.50
Total current assets		15,475.00	14,893.08
Total assets		25,749.67	24,161.84
Equity & Liabilities			
Equity			
Equity share capital	7	1,214.47	1,210.81
Other equity	8	20,197.82	18,620.30
Total equity		21,412.29	19,831.11
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	9(a)	3.83	3.57
(ii) Trade payables	9(c)	29.81	38.30
Other non-current liabilities	11	10.73	10.40
Total non-current liabilities		44.37	52.27
Current liabilities			
Financial liabilities			
(i) Trade payables	9(c)	489.63	417.78
(ii) Other financial liabilities	9(b)	5.28	4.50
Provisions	10	330.00	416.10
Other current liabilities	11	3,468.10	3,440.08
Total current liabilities		4,293.01	4,278.46
Total liabilities		4,337.38	4,330.73
Total equity and liabilities		25,749.67	24,161.84

The accompanying notes 1 to 26 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/E300004

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 : February 02, 2018

INFO EDGE (INDIA) LIMITED
UNAUDITED INTERIM CONDENSED STATEMENT OF PROFIT AND LOSS FOR PERIOD ENDED DECEMBER 31, 2017

Particulars	Notes	Nine months period ended December 31, 2017 (₹Mn)	Nine months period ended December 31, 2016 (₹Mn)	Three months period ended December 31, 2017 (₹Mn)	Three months period ended December 31, 2016 (₹Mn)
Income					
Revenue from operations	12	6,748.31	5,936.90	2,271.60	1,860.95
Other income	13	745.61	511.87	219.89	250.36
I Total Income		7,493.92	6,448.77	2,491.49	2,111.31
Expenses					
Employee benefits expense	14	2,882.86	2,815.88	954.16	938.10
Finance costs	15	0.66	0.79	0.21	0.25
Depreciation and amortisation expense	16	159.98	184.36	52.52	62.96
Advertising and promotion cost	17	685.38	663.49	255.52	184.30
Network, internet and other direct charges	18	101.95	142.27	37.46	40.22
Administration and other expenses	19	698.34	672.16	236.03	227.69
II Total Expense		4,529.17	4,478.95	1,535.90	1,453.52
III. Profit before exceptional items and tax (I-II)		2,964.75	1,969.82	955.59	657.79
IV. Exceptional items	24	210.03	-	169.19	-
V. Profit before tax (III-IV)		2,754.72	1,969.82	786.40	657.79
VI. Tax expense					
(1) Current tax- (current period)		887.02	496.81	265.14	178.01
(2) Current tax- (previous years)		-	(403.31)	-	-
(3) Deferred tax		(93.55)	160.95	(12.23)	8.63
Total tax expense		793.47	254.45	252.91	186.64
VII. Profit for the period (V-VI)		1,961.25	1,715.37	533.49	471.15
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 of post employment benefit obligation		(2.89)	(12.27)	0.25	(10.05)
Income tax relating to this		1.00	4.25	(0.09)	3.48
Other comprehensive income for the period, net of income tax		(1.89)	(8.02)	0.16	(6.57)
Total comprehensive income for the period		1,959.36	1,707.35	533.65	464.58
Earnings per share:	23				
Basic earnings per share		16.17	14.19	4.39	3.89
Diluted earnings per share		15.98	14.08	4.34	3.86

The accompanying notes 1 to 26 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/E300004

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 : February 02, 2018

INFO EDGE (INDIA) LIMITED

UNAUDITED INTERIM CONDENSED CASH FLOW STATEMENT FOR NINE MONTHS PERIOD ENDED DECEMBER 31, 2017

S.No.	Particulars	Nine months period ended December 31, 2017 (₹Mn)	Nine months period ended December 31, 2016 (₹Mn)
A.	Cash flow from operating activities:		
	Profit before exceptional items and tax	2,964.75	1,969.82
	Adjustments for:		
	Depreciation and amortisation expense	159.98	184.36
	Lease Equalisation charges	(1.37)	0.46
	Finance cost	0.66	0.79
	Interest income from financial assets measured at amortised cost		
	- on fixed deposits with banks	(460.34)	(640.35)
	- on other financial assets	(73.78)	(44.75)
	Dividend income from financial assets measured at FVTPL	(168.25)	(27.31)
	Loss/(gain) on sale of property, plant & equipment and investment property (net)	0.27	(0.62)
	Net gain on disposal of financial assets measured at FVTPL	(28.42)	216.08
	Unwinding of discount on security deposits	(5.77)	(5.36)
	Interest income on deposits with banks made by ESOP Trust	(9.27)	(9.18)
	Bad debt/provision for doubtful debts	3.37	5.20
	Share based payments to employees	174.14	198.36
	Operating profit before working capital changes	2,555.97	1,847.50
	Adjustments for changes in working capital :		
	- Decrease/(Increase) in Trade receivables	23.99	37.28
	- Decrease/(Increase) in Other Non Current Financial Assets	(5.86)	10.95
	- Increase in Other Current Financial Assets	7.40	(5.18)
	- Decrease/(Increase) in Other Non- Current asset	7.16	6.09
	- Decrease/(Increase) in Other Current asset	29.80	78.14
	- Increase/(Decrease) in Trade payables	68.28	180.71
	- Increase in Short-term provisions	(88.99)	(94.08)
	- Increase/(Decrease) in Other long term liabilities	0.33	(16.07)
	- Increase in Other current liabilities	28.14	(31.97)
	Cash generated from operations	2,626.22	2,013.37
	- Taxes Paid (Net of TDS)	(859.55)	(697.96)
	Net cash inflow from operations	1,766.67	1,315.41
B.	Cash flow from Investing activities:		
	Purchase of fixed property, plant and equipment	(65.46)	(80.12)
	Loan (paid)/repaid to/by related parties	259.70	(205.89)
	Investment in fixed deposits (net)	8,023.77	(254.69)
	Amount paid on acquisition of subsidiary and associate companies	(1,333.17)	(1,780.14)
	Payment for purchase of investments	(16,099.74)	(6,377.51)
	Proceeds from sale of investments	7,145.29	5,428.69
	Proceeds from sale of property, plant and equipment	1.23	3.19
	Interest received	683.38	616.86
	Dividend received	168.25	27.31
	Proceeds from sale of investment in subsidiary and associate companies		1,411.81
	Net cash outflow from investing activities	(1,216.75)	(1,210.49)
C.	Cash flow from financing activities:		
	Proceeds from allotment of shares	31.76	13.20
	Proceeds from borrowings	5.23	6.31
	Repayment of borrowings	(4.19)	(4.42)
	Interest paid	(0.66)	(0.79)
	Dividend paid to company's shareholders	(485.16)	(181.65)
	Dividend tax paid	(98.92)	(36.99)
	Net cash outflow from financing activities	(551.94)	(204.34)
	Net increase in cash & cash equivalents	(2.02)	(99.42)
	Opening balance of cash and cash equivalents (April 01, 2017/April 01, 2016)	472.73	447.41
	Closing balance of cash and cash equivalents	470.71	347.99
	Cash and cash equivalents comprise		
	Cash in hand	4.15	1.46
	Balance with scheduled banks		
	-in current accounts	330.73	256.20
	-in fixed deposits accounts with original maturity of less than 3 months	135.83	90.33
	Total cash and cash equivalents	470.71	347.99
	-in Fixed deposits accounts with original maturity more than 3 months	2,890.76	11,000.85
	Total	3,361.47	11,348.84

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 26 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/E300004

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 : February 02, 2018

INFO EDGE (INDIA) LIMITED

UNAUDITED INTERIM CONDENSED STATEMENTS OF CHANGES IN EQUITY PERIOD ENDED DECEMBER 31, 2017

a. Equity share capital

Particulars	Note	Amount (₹Mn)
As at April 01, 2016		1,207.15
Changes in equity share capital	7	3.66
As at March 31, 2017		1,210.81
Changes in equity share capital	7	3.66
As at December 31, 2017		1,214.47

b. Other equity

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 period	-	-	-	1,715.37	1,715.37
Other Comprehensive Income for the period	-	-	-	(8.02)	(8.02)
Total Comprehensive Income for the period	-	-	-	1,707.35	1,707.35
Transaction with owners in their capacity as owners					
Options granted during the period	198.36	-	-	-	198.36
Profit/(loss) on sale of shares by ESOP trust recognised directly in retained earnings	-	-	-	(14.59)	(14.59)
Amount received on issue of shares by the Company/ESOP Trust	-	36.10	-	-	36.10
Securities premium on shares issued to and held by ESOP Trust as at the period end	-	(11.09)	-	-	(11.09)
Dividend	-	-	-	(181.46)	(181.46)
Corporate dividend tax	-	-	-	(36.99)	(36.99)
Balance as at December 31, 2016	473.35	8,176.07	327.54	9,463.15	18,440.11
Balance as at April 01, 2017	534.74	8,184.05	327.54	9,573.97	18,620.30
Profit for the period	-	-	-	1,961.25	1,961.25
Other Comprehensive Income for the period	-	-	-	(1.89)	(1.89)
Total Comprehensive Income for the period	-	-	-	1,959.36	1,959.36
Transaction with owners in their capacity as owners					
Options granted during the period	174.14	-	-	-	174.14
Amount received on issue of shares by the Company/ESOP Trust	-	39.11	-	-	39.11
Securities premium on shares issued to and held by ESOP Trust as at the period end	-	(6.24)	-	-	(6.24)
Profit/(loss) on sale of shares by ESOP trust recognised directly in retained earnings	-	-	-	(4.77)	(4.77)
Dividend	-	-	-	(485.16)	(485.16)
Corporate dividend tax	-	-	-	(98.92)	(98.92)
Balance as at December 31, 2017	708.88	8,216.92	327.54	10,944.48	20,197.82

The accompanying notes 1 to 26 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/E300004

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 : February 02, 2018

INFO EDGE (INDIA) LIMITED
NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 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 February 02, 2018.

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) and guidelines issued by Securities and Exchange Board of India (SEBI). 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

Amounts for three & nine months ended December 31, 2016 were reviewed and year ended March 31, 2017 were audited by previous auditor.

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

Particulars	Building	Leasehold improvements	Computers	Plant and equipment	Furniture and fixtures	Office equipment	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 December 31, 2017									
Gross carrying amount									
Opening gross carrying amount	74.30	194.54	408.37	23.91	61.52	51.34	135.87	27.68	977.53
Additions	-	1.72	40.37	2.12	4.38	5.10	-	7.05	60.74
Disposals	-	0.22	0.42	0.21	0.65	0.08	-	1.98	3.56
Closing gross carrying amount	74.30	196.04	448.32	25.82	65.25	56.36	135.87	32.75	1,034.71
Accumulated depreciation									
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	1.01	34.79	90.93	2.34	7.89	9.55	1.47	4.26	152.24
Disposals	-	0.14	0.25	0.06	0.33	0.06	-	1.24	2.08
Closing accumulated depreciation	3.69	125.93	323.02	7.98	28.59	35.39	5.38	11.68	541.66
Net carrying amount	70.61	70.11	125.30	17.84	36.66	20.97	130.49	21.07	493.05

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Note : 2 (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	-
Period ended December 31, 2017	
Gross carrying amount	
Opening gross carrying amount	-
Additions	-
Disposals	-
Closing gross carrying amount	-
Accumulated amortisation	
Opening accumulated depreciation	-
Depreciation charged during the period	-
Disposals	-
Closing accumulated amortisation	-
Net carrying amount	-

2 (c). Other Intangible assets

Amount (₹Mn)

Particulars	Enterprise resource planning software	Other software licenses	Total
Year ended March 31, 2017			
Gross carrying amount			
As at April 1, 2016	2.04	46.44	48.48
Additions	-	14.52	14.52
Closing gross carrying amount	2.04	60.96	63.00
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
Period ended December 31, 2017			
Gross carrying amount			
Opening gross carrying amount	2.04	60.96	63.00
Additions	-	4.17	4.17
Closing gross carrying amount	2.04	65.13	67.17
Accumulated amortisation			
Opening accumulated amortisation	2.03	48.09	50.12
Amortisation charged during the period	-	7.74	7.74
Closing accumulated amortisation	2.03	55.83	57.86
Net carrying amount	0.01	9.30	9.31

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3 Financial assets
(a) Non current investments

Particulars	As at December 31, 2017				As at March 31, 2017			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
Investment measured at FVTPL								
Investments in Equity instruments of Subsidiary Companies (fully paid up)								
Unquoted								
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 Less: Impairment in value of investment Add : Equity component of debt instruments -Six shares (March 31, 2017- Six shares) are held by the nominees of the Company	49,994	10	0.49 (210.03) 2,798.85	2,589.31	49,994	10	0.50 (35.59) 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	-	-	- 18.25	18.25	-	-	- 18.16	18.16
Sub-total (A)				6,101.01				5,272.53
Investments in Equity instruments of Joint ventures (fully paid up)								
Unquoted								
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	
Sub-total (B)				951.21				951.21
Investments in Preference shares of Subsidiary Companies (fully paid up)								
Unquoted								
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	2,432,346	100	243.23 (220.90) 5.67	28.00	2,432,346	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) 118.96	434.07	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	2,356,100	100	235.61 (4.25) (213.98) 6.41	23.79	2,356,100	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) 0.14	0.87	80,000	100	8.00 (7.27) 0.06	0.79
Sub-total (C)				486.73				444.67

Particulars	As at December 31, 2017				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 Preference shares of Joint ventures (fully paid)								
Unquoted								
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
Sub-total (D)				572.65				572.65
Investments in Debentures of Subsidiary Companies (fully paid up)								
Unquoted								
Applect Learning Systems Private Limited -0.01% compulsorily convertible debentures into equity shares	189,665	1,000	189.67	189.67	-	-	-	
Allcheckdeals India Private Limited -0.0001% compulsorily convertible debentures into redeemable preference shares Less : Equity component of debt instruments Add : Interest income on account of measurement at amortised cost method	455,000	100	45.50 (41.32) 0.53	4.71	455,000	100	45.50 (41.32) 0.13	4.31
Newinc Internet Services Private Limited -0.0001% compulsorily convertible debentures into redeemable preference shares Less : Equity component of debt instruments Add : Interest income on account of measurement at amortised cost method	201,000	100	20.10 (18.25) 0.22	2.07	200,000	100	20.00 (18.16) 0.04	1.88
Interactive Visual Solutions Private Limited -0.0001% compulsorily convertible debentures into redeemable preference shares Less : Equity component of debt instruments Add : Interest income on account of measurement at amortised cost method	1,104	100	1.10 (1.00) 0.01	0.11	1,104	100	1.10 (1.00) -	0.10
Startup Investments (Holding) Limited -0.0001% compulsorily convertible debentures into redeemable preference shares Less : Equity component of debt instruments Add : Interest income on account of measurement at amortised cost method	28,385,455	100	2,838.55 (2,577.95) 23.80	284.40	16,951,439	100.00	1,695.14 (1,539.52) 5.61	161.23
Sub-total (E)				480.96				167.52
Total Non current investments				8,592.56				7,408.58
Aggregate amount of quoted investments & market value thereof				-				-
Aggregate amount of unquoted investments				8,592.56				7,408.58
Aggregate amount for impairment in value of investments				249.87				39.84

Note: FVTPL=Fair value through profit or loss

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3(b) Current investments

Particulars	As at December 31, 2017				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	328.68	57.26		174,219	312.57	54.46	
DSP BlackRock Liquidity Fund - Direct Plan - Growth	46,999	2,442.32	114.79		-	-	-	
ICICI Prudential Flexible Income-Direct Plan-Daily Dividend	2,840,154	105.74	300.31		-	-	-	
ICICI Prudential Liquid Plan - Direct Plan-Daily Dividend	8,421,259	100.07	842.70		9,640,018	100.07	964.66	
DSP Blackrock Liquidity Fund-Direct Plan-Daily Dividend	728,367	1,000.81	728.96		-	-	-	
Aditya Birla Sun Life Cash Plus-Daily Dividend Direct Plan Reinvestment	14,551,059	100.20	1,457.94		-	-	-	
Aditya Birla Sun Life Saving Fund-DD-Direct Plan-Reinvestment	3,205,930	100.23	321.32		-	-	-	
HDFC Cash Management Fund - Savings Plan - Direct Plan - Growth option	20,102	3,563.04	71.62		20,102	3,395.85	68.26	
IDFC Cash Fund-Daily Dividend (Direct Plan)	1,732,725	1,001.67	1,735.61		-	-	-	
SBI Premier Liquid Fund-Direct Plan-Daily Dividend	673,502	1,003.25	675.69		-	-	-	
Kotak Liquid Direct Plan Growth	90,836	3,461.14	314.40		-	-	-	
Kotak Liquid Direct Plan Daily Dividend - Reinvest	894,109	1,222.81	1,093.33		-	-	-	
L&T Liquid Fund Direct Plan - Growth	19,993	2,341.92	46.82		-	-	-	
L&T Liquid Fund Direct Plan - Daily Dividend Reinvestment	157,591	1,012.89	159.62		-	-	-	
Reliance Liquid Fund - Treasury Plan - Direct Daily Dividend Option	799,986	1,528.74	1,222.97		-	-	-	
HDFC Liquid Fund-Direct Plan-Dividend-Daily Reinvest	1,564,868	1,019.82	1,595.88		960,121	1,019.82	979.15	
UTI-Treasury Advantage Fund - Institutional Plan - Direct Plan - Daily Dividend Reinvestment	133,423	1,002.35	133.74		-	-	-	
UTI-Liquid Cash Plan- Institutional - Direct Plan - Daily Dividend	291,868	1,019.45	297.54		-	-	-	
UTI-Liquid Cash Plan- Institutional - Direct Plan - Growth	15,909	2,795.90	44.48	11,214.98	-	-	-	2066.53
Total current investments				11,214.98				2,162.12
Aggregate amount of quoted investments & market value thereof				-				95.59
Aggregate amount of unquoted investments				11,214.98				2,066.53
Aggregate amount of impairment in value of investments				-				-

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3(c) Trade receivables

Particulars	Non-current		Current	
	As at December 31, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)	As at December 31, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
Unsecured considered good	-	-	47.95	75.31
Unsecured considered doubtful	-	-	3.58	4.24
Allowance for doubtful debts	-	-	(3.58)	(4.24)
Total	-	-	47.95	75.31

(d) Cash & bank balances

Particulars	Non-current		Current	
	As at December 31, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)	As at December 31, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
Cash & cash equivalents				
Balances with banks:				
-In current accounts	-	-	307.60	422.04
-In Exchange earner's foreign currency (EEFC) accounts	-	-	23.13	36.07
-In fixed deposit accounts with original maturity of less than 3 months	-	-	135.83	10.46
Cash on hand	-	-	4.15	4.16
Total (A)	-	-	470.71	472.73
Other bank balances				
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	-	-	853.56	2434.95
Unpaid dividend accounts (refer Note 21)	-	-	0.26	0.38
Total (B)	-	-	853.82	2,435.33
Total (A)+(B)	-	-	1,324.53	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 December 31, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)	As at December 31, 2017 (₹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 December 31, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)	As at December 31, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
(Unsecured, considered good)				
Security deposits	70.98	59.35	2.99	10.54
Balance in fixed deposit accounts with original maturity more than 12 months*	3.25	107.35	2,033.95	8,372.23
Interest accrued on fixed deposits with banks	0.01	45.97	222.06	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	-	-	0.19	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
Total	74.24	212.67	2,805.84	9,389.33

* Includes ₹215.03 Mn (March 31, 2017 - ₹225.84 Mn) as margin money with bank

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4. Deferred tax assets

Particulars	As at December 31, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
Deferred tax asset		
- Opening balance	295.18	492.41
- Adjustment for the period & previous year: - (Charged)/credited through profit or loss	93.55	(197.23)
Total	388.73	295.18

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

Particulars	As at December 31, 2017 (₹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	13.03	3.92	9.11
-Provision for lease equalisation	15.26	(0.47)	15.73
-Provision for doubtful debts	1.24	(0.23)	1.47
-Provision for Bonus	12.75	12.75	-
-Property, Plant & Equipment	52.15	18.14	34.01
-Employee stock option scheme compensation (ESOP)	242.05	57.47	184.58
-Indexed value of Land	24.19	1.89	22.30
-Security deposit & deferred rent expense	2.23	0.13	2.10
-Short term carried forward loss	29.37	-	29.37
-Deferred sales revenue	-	(1.92)	1.92
-Others	9.31	3.75	5.56
Total deferred tax assets	401.58	95.43	306.15
Set-off of deferred tax liabilities pursuant to set-off provisions :-			
-Routed through profit or loss			
-Fair valuation of mutual funds	(12.85)	(1.88)	(10.97)
Net deferred tax asset	388.73	93.55	295.18

5. Other non-current/current assets

Particulars	Non-current		Current	
	As at December 31, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)	As at December 31, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
(Unsecured, considered good, unless otherwise stated)				
Capital advances				
Considered good	6.46	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	15.32	15.38	81.70	101.21
- Prepaid rent	29.35	36.45	-	-
- Balance with service tax authorities	-	-	3.61	33.50
Less : Service tax payable	-	-	-	(23.21)
Less : provision for doubtful advance	-	-	(3.61)	-
	-	-	-	10.29
Total	51.13	61.31	81.70	111.50

6. Non Current tax assets (net)

Particulars	Non-Current		Current	
	As at December 31, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)	As at December 31, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
- Advance tax	6,452.80	5,595.30	-	-
Less: provision for tax	(5,791.50)	(4,907.54)	-	-
- Advance tax - fringe benefits	29.69	29.69	-	-
Less: provision for tax - fringe benefits	(28.69)	(28.69)	-	-
Total	662.30	688.76	-	-

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7. Equity share capital

Particulars	As at December 31, 2017 (₹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 121.44 Mn Equity Shares of ₹10/- each fully paid up (March 31, 2017 - 121.08 Mn Equity Shares of ₹10/- each fully paid up)	1,214.47	1,210.81
Total	1,214.47	1,210.81

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

Particulars	As at December 31, 2017 No of shares	As at December 31, 2017 (₹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 period/year	134,580	1.35	211,601	2.01
Add: Issued during the period/year to the ESOP Trust	300,000	3.00	300,000	3.00
	121,516,159	1,215.16	121,216,159	1,212.16
Add: Shares held by ESOP Trust as at the period/year end	(69,304)	(0.69)	(134,580)	(1.35)
Outstanding at the end of the period/year	121,446,855	1,214.47	121,081,579	1,210.81

During the period ended December 31, 2017, the Company has issued 300,000 (March 31, 2017: 300,000) equity shares of ₹ 10/- each fully paid up at ₹ 100/- per share 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 quarter ended September 30, 2017.

The Board of Directors declared an Interim Dividend of ₹ 2.5 per equity share on October 31, 2017 and the same was paid on November 15, 2017.

The Board of Directors in its meeting held on February 02, 2018 has declared an interim dividend of ₹ 1.5 per equity shares.

d. Details of shareholders holding more than 5% shares in the Company

Particulars	As at December 31, 2017		As at March 31, 2017	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of ₹10 each fully paid				
- Sanjeev Bikhchandani	33,637,045	27.68	34,639,873	28.58
- Sanjeev Bikhchandani (Trust)	8,734,880	7.19	8,734,880	7.21
- Hitesh Oberoi	6,547,608	5.39	6,747,608	5.57
Total	48,919,533	40.26	50,122,361	41.36

8. Other equity

Particulars	As at December 31, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
Securities premium account	8,216.92	8,184.05
General reserve	327.54	327.54
Stock options outstanding account	708.88	534.74
Retained earnings	10,944.48	9,573.97
Total	20,197.82	18,620.30

Particulars	As at December 31, 2017 (₹Mn)	As at December 31, 2017 (₹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 period/year	12.11		18.10	
Add: Securities premium on shares issued during the period/year to the ESOP Trust	27.00		27.00	
	8,223.16		8,196.16	
Securities premium on shares issued to and held by ESOP Trust as at the period/year end	(6.24)	8,216.92	(12.11)	8,184.05
General reserve				
Opening balance	327.54		327.54	
Add: Transfer from Stock Options Outstanding Account	-	327.54	-	327.54
Stock options outstanding account				
Opening balance	534.74		274.99	
Add: Transfer during the period/year	174.14	708.88	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	1,961.25		2,044.03	
Profit/(loss) on sale of shares by ESOP trust recognised directly in retained earnings	(4.77)		(17.35)	
Items of other comprehensive income recognised directly in retained earnings				
-Remeasurement of post-employment benefit obligation, net of tax	(1.89)		(4.70)	
Dividend Paid	(485.16)		-	
Interim Dividend			(362.84)	
Dividend Tax	(98.92)		(74.01)	
		10,944.48		9,573.97
Total		20,197.82		18,620.30

9. Financial liabilities

a. Borrowings

Particulars	Non-Current		Current	
	As at December 31, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)	As at December 31, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
Secured loans				
Term loans from banks	3.83	3.57	5.23	4.45
Current maturities transferred to Other financial liabilities	-	-	(5.23)	(4.45)
Total	3.83	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 December 31, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)	As at December 31, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
Current maturities of term loans transferred from long term borrowings	-	-	5.23	4.45
Interest accrued but not due on loans	-	-	0.05	0.05
Total	-	-	5.28	4.50

c. Trade payables

Particulars	Non current		Current	
	As at December 31, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)	As at December 31, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
Trade Payables	29.81	38.30	489.63	417.78
Total	29.81	38.30	489.63	417.78

10. Provisions

Particulars	Non current		Current	
	As at December 31, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)	As at December 31, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
Provision for employee benefits				
- Gratuity	-	-	32.81	42.53
- Leave obligations	-	-	58.06	41.35
- Accrued bonus & incentives	-	-	239.13	332.22
Total	-	-	330.00	416.10

11. Other non-current/current liabilities

Particulars	Non-Current		Current	
	As at December 31, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)	As at December 31, 2017 (₹Mn)	As at March 31, 2017 (₹Mn)
Income received in advance (deferred sales revenue)	10.73	10.40	3,319.54	3,357.09
Unpaid dividend (refer Note 21)	-	-	0.26	0.38
Amount due to subsidiaries (unsecured)	-	-	0.10	-
Advance from customers	-	-	7.22	11.74
Employee benefits payable	-	-	14.00	12.18
Others				
- TDS payable	-	-	41.86	42.33
- GST	-	-	-	-
GST payable	-	-	157.76	-
Less: Balance with GST authorities	-	-	(88.14)	-
- Other statutory dues	-	-	15.50	16.36
Total	10.73	10.40	3,468.10	3,440.08

12. Revenue from operations

Particulars	Nine months period ended December 31, 2017 (₹Mn)	Nine months period ended December 31, 2016 (₹Mn)	Three months period ended December 31, 2017 (₹Mn)	Three months period ended December 31, 2016 (₹Mn)
Sale of services	6,748.31	5,936.90	2,271.60	1,860.95
Total	6,748.31	5,936.90	2,271.60	1,860.95

13. Other income

Particulars	Nine months period ended December 31, 2017 (₹Mn)	Nine months period ended December 31, 2016 (₹Mn)	Three months period ended December 31, 2017 (₹Mn)	Three months period ended December 31, 2016 (₹Mn)
Interest income from financial assets measured at amortised cost				
- on fixed deposits with banks	460.34	640.35	88.67	216.93
- on other financial assets	73.78	44.75	24.77	17.25
Dividend income from financial assets measured at FVTPL	168.25	27.31	92.08	7.77
Net gain on disposal of investments	0.01	-	-	-
Net gain on disposal of property, plant & equipment and Investment property	(0.27)	0.62	(0.02)	0.40
Net gain on financial assets mandatorily measured at FVTPL	28.41	(216.08)	9.52	3.96
Unwinding of discount on security deposits	5.77	5.36	1.80	1.77
Interest income on deposits with banks made by ESOP Trust	9.27	9.18	3.07	2.28
Miscellaneous income	0.05	0.38	-	-
Total	745.61	511.87	219.89	250.36

14. Employee benefits expense

Particulars	Nine months period ended December 31, 2017 (₹Mn)	Nine months period ended December 31, 2016 (₹Mn)	Three months period ended December 31, 2017 (₹Mn)	Three months period ended December 31, 2016 (₹Mn)
Salaries, wages and bonus	2,240.29	2,144.39	753.70	704.96
Contribution to provident and other funds	92.83	89.00	29.22	28.85
Sales incentives	229.18	253.59	81.00	93.65
Staff welfare expenses	84.43	87.89	35.38	36.93
Share based payments to employees	174.14	198.36	32.31	62.02
Other employee related expenses	61.99	42.65	22.55	11.69
Total	2,882.86	2,815.88	954.16	938.10

15. Finance costs

Particulars	Nine months period ended December 31, 2017 (₹Mn)	Nine months period ended December 31, 2016 (₹Mn)	Three months period ended December 31, 2017 (₹Mn)	Three months period ended December 31, 2016 (₹Mn)
Interest on borrowings	0.66	0.79	0.21	0.25
Total	0.66	0.79	0.21	0.25

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16. Depreciation and amortisation

Particulars	Nine months period ended December 31, 2017 (₹Mn)	Nine months period ended December 31, 2016 (₹Mn)	Three months period ended December 31, 2017 (₹Mn)	Three months period ended December 31, 2016 (₹Mn)
Depreciation of Property, plant and equipment	152.24	163.40	49.98	55.37
Amortisation of Intangible assets	7.74	18.56	2.54	6.79
Amortisation of Investment property	-	2.40	-	0.80
Total	159.98	184.36	52.52	62.96

17. Advertising and promotion cost

Particulars	Nine months period ended December 31, 2017 (₹Mn)	Nine months period ended December 31, 2016 (₹Mn)	Three months period ended December 31, 2017 (₹Mn)	Three months period ended December 31, 2016 (₹Mn)
Advertisement expenses	681.09	643.50	251.72	174.01
Promotion & marketing expenses	4.29	19.99	3.80	10.29
Total	685.38	663.49	255.52	184.30

18. Network, internet and other direct charges

Particulars	Nine months period ended December 31, 2017 (₹Mn)	Nine months period ended December 31, 2016 (₹Mn)	Three months period ended December 31, 2017 (₹Mn)	Three months period ended December 31, 2016 (₹Mn)
Internet and server charges	80.33	120.89	30.30	33.03
Others	21.62	21.38	7.16	7.19
Total	101.95	142.27	37.46	40.22

19. Administration and other expenses

Particulars	Nine months period ended December 31, 2017 (₹Mn)	Nine months period ended December 31, 2016 (₹Mn)	Three months period ended December 31, 2017 (₹Mn)	Three months period ended December 31, 2016 (₹Mn)
Electricity and water	62.17	61.75	15.75	17.74
Rent	175.49	185.28	58.43	62.04
Repairs and maintenance (building)	32.06	28.75	10.19	9.78
Repairs and maintenance (machinery)	29.68	30.84	10.72	9.86
Legal and professional charges	87.89	45.66	29.92	18.70
Rates & taxes	-	0.01	-	0.01
Insurance	2.02	2.24	0.67	0.59
Communication expenses	55.45	65.57	17.54	21.30
Travel & conveyance	76.82	81.60	31.68	28.36
Bad debts /provision for doubtful debts (net)	3.37	5.20	3.56	1.57
Collection & bank related charges	31.55	26.12	10.32	8.67
Expenditure towards Corporate Social Responsibility activities	2.70	1.00	1.60	1.00
Miscellaneous expenses	139.14	138.14	45.65	48.07
Total	698.34	672.16	236.03	227.69

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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 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 period ended December 31, 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 by ₹ 0.27 Mn, ₹ 5.58 Mn & ₹ 2.43 Mn respectively for the quarter ended December 31, 2016 & by ₹ 0.38 Mn, ₹ 17.76 Mn & ₹ 7.33 Mn respectively for the nine months ended December 31, 2016 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	Nine months period ended December 31, 2017	Nine months period ended December 31, 2016	Three months period ended December 31, 2017	Three months period ended December 31, 2016
1	Segment Revenue:				
	Recruitment solutions	4,935.70	4,398.54	1,690.23	1,404.31
	99acres for real estate	981.46	847.38	341.29	260.62
	Others	831.15	690.98	240.08	196.02
	Segment Revenue-Total	6,748.31	5,936.90	2,271.60	1,860.95
2	Results (Profit/(Loss)) after tax:				
	Recruitment Solutions*	2,752.06	2,268.09	946.06	711.67
	99acres for real estate*	(211.10)	(515.64)	(89.35)	(161.43)
	Others	(128.25)	(98.90)	(61.31)	(75.57)
	Total Segment Result	2,412.71	1,653.55	795.40	474.67
	Less: unallocable expenses	(193.57)	(195.60)	(59.70)	(67.24)
	Add : unallocated Income	745.61	511.87	219.89	250.36
	Exceptional Item - Income/(Loss)	(210.03)	-	(169.19)	-
	Profit Before Tax	2,754.72	1,969.82	786.40	657.79
	Tax Expense	793.47	254.45	252.91	186.64
	Profit after tax	1,961.25	1,715.37	533.49	471.15
3	Assets				
	Recruitment solutions	496.24	336.32	496.24	336.32
	99acres for real estate	193.21	192.52	193.21	192.52
	Others	96.64	98.42	96.64	98.42
	Total Segment Assets	786.09	627.26	786.09	627.26
	Unallocable assets	24,963.58	22,625.65	24,963.58	22,625.65
	Total assets	25,749.67	23,252.91	25,749.67	23,252.91
4	Liabilities				
	Recruitment solutions	2,832.36	2,457.81	2,832.36	2,457.81
	99acres for real estate	828.98	663.28	828.98	663.28
	Others	571.90	500.59	571.90	500.59
	Total Segment Liabilities	4,233.24	3,621.68	4,233.24	3,621.68
	Unallocable liabilities	104.14	145.15	104.14	145.15
	Total Liabilities	4,337.38	3,766.83	4,337.38	3,766.83

*results for period ended December 31, 2017 & quarter ended September 30, 2017 includes provisions write back of ₹ 39.36 Mn and ₹ 32.43 Mn for recruitment solutions and 99acres respectively.

Significant clients

No client individually accounted for more than 10% of the revenues in the period ended December 31, 2017 & December 31, 2016.

21. As at December 31, 2017 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

(D). Details of transactions with related party for the quarter ended December 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 NISL	0.02 0.02	- -	- -	- -	- -	- -	0.04
2	Remuneration Paid: Sanjeev Bikhchandani Hitesh Oberoi Chintan Thakkar* Surabhi Bikhchandani	- - - -	- - - -	2.24 2.47 9.47 0.56	- - - -	- - - -	- - - -	14.74
3	Unsecured loans/Advances given ALSPL	-	-	-	-	-	-	-
4	Repayment received of unsecured loan/advances given (including interest) ALSPL	321.90	-	-	-	-	-	321.90
4	Receipt of Service: Minik Enterprises Oyester Learning Divya Batra Rare Media Company Private Limited#	- - - -	- - - 0.28	- - 0.27 -	- - - -	- - - -	0.22 0.51 - -	1.28
5	Dividend Paid Sanjeev Bikhchandani Hitesh Oberoi Surabhi Bikhchandani Arun Duggal Sharad Malik Bala Deshpande Ashish Gupta Nita Goyal (wife of Mr. Ashish Gupta) Endeavour Holding Trust Kapil Kapoor	- - - - - - - - - -	- - - - - - - - - -	85.29 16.37 3.74 - - - - 0.22 - -	- - - 0.16 - - - 0.16 - -	- - - - - - - - - 7.54	- - - - - - - - 21.84 -	136.99
6	Services Rendered: ALSPL Zomato Media Private Limited CDTPL Happily Unmarried Marketing Private Limited# Rare Media Company Private Limited# Unnati Online Private Limited# Nopaperforms solutions private limited# Oyester Learning	0.28 - 0.33 - - - - -	- 0.16 - - - - - -	- - 0.03 0.03 0.05 0.01 0.01	- - - - - - - -	- - - - - - - -	- - - - - - - -	0.90
7	Investment in Debentures (Debt component) NEWINC SIHL	0.01 85.23	- -	- -	- -	- -	- -	85.24
8	Investment in Debentures (Equity component) NEWINC SIHL	0.09 843.17	- -	- -	- -	- -	- -	843.26
9	Sitting Fees Payable: Arun Duggal Bala Deshpande Kapil Kapoor Naresh Gupta Sharad Malik Ashish Gupta Saurabh Srivastava	- - - - - - -	- - - - - - -	- - - - - - -	0.18 0.15 - 0.18 0.18 0.10 0.23	- - 0.15 - - - -	- - - - - - -	1.17
10	Commission Payable Arun Duggal Bala Deshpande Naresh Gupta Sharad Malik Saurabh Srivastava	- - - - - -	- - - - - -	- - - - - -	0.25 0.25 0.25 0.25 0.25	- - - - -	- - - - -	1.25
11	Rent Received 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 - - - - - - - - - 0.01	- - - - - - - - - - -	- - - - - - - - - - -	- - - - - - - - - - -	- - - - - - - - - - -	0.10
12	Interest on Unsecured loan/business Advance: ALSPL	2.26	-	-	-	-	-	2.26

*including employee share based payments.

#joint venture of SIHL (wholly owned subsidiary)

(E). Amount due to / from related parties as at December 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	Advances recoverable IVSPL ACDIPL SIHL SWISL SISL NEWINC Makesense Technologies Limited Zomato Media Private Limited	0.03 0.02 0.02 0.02 0.02 0.02 0.02 - -	- - - - - - - 0.02 0.04	- - - - - - - - -	- - - - - - - - -	- - - - - - - - -	- - - - - - - - -	0.19
2	Amount receivable against sale of share SIHL	269.38	-	-	-	-	-	269.38
3	Amount receivable against sale of fixed assets NEWINC	277.27	-	-	-	-	-	277.27

(F). 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 period ended December 31, 2016:

(A). Subsidiaries

Jeevansathi Internet Services Private Limited (JISPL)
 Naukri Internet Services Limited (NISL)
 Allcheckdeals India Private Limited (ACDIPL)
 Apptect Learning Systems Private Limited (ALSPL)
 Interactive Visual Solutions Private Limited (IVSPL) (Subsidiary of ACDIPL)
 Canvera Digital Technologies Private Limited (CDTPL)(w.e.f. 29.08.2016)(Subsidiary of SIHL)
 Startup Investments (Holding) Limited (SIHL)
 Smartweb Internet Services Limited (SWISL)
 Startup Internet Services Limited (SISL)
 Info Edge (India) Mauritius Limited (IEIML) (Liquidated on 04.06.16)

(B). Key management personnel compensation

Particular	Nine months period ended December 31, 2016 (₹Mn)	Three months period ended December 31, 2016 (₹Mn)
Short term employee benefits	25.02	8.40
Employee share based payments	9.35	3.13
Total compensation	34.37	11.53

(C). Details of transactions with related party for the period ended December 31, 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	License Fees Paid: JISPL NISL	0.08 0.08	- -	- -	- -	- -	- -	0.16	
2	Remuneration Paid: Sanjeev Bikhchandani Hitesh Oberoi Chintan Thakkar* Surabhi Bikhchandani	- - - -	- - - -	7.41 7.38 18.01 1.57	- - - -	- - - -	- - - -	34.37	
3	Unsecured loans/Advances given VCare Technologies Private Limited ALSPL	- 212.00	3.00 -	- -	- -	- -	- -	215.00	
4	Repayment received of unsecured loan/advances given (including interest) Unnati Online Private Limited** VCare Technologies Private Limited**	- -	10.27 3.03	- -	- -	- -	- -	13.30	
5	Receipt of Service: Minik Enterprises Oyester Learning Rare Media Company Private Limited** Divya Batra	- - - -	- - 0.68 -	- - - 0.66	- - - -	- - - -	0.65 0.34 - -	2.33	
6	Services Rendered: ACDIPL ALSPL Zomato Media Private Limited CDTPL Happily Unmarried Marketing Private Limited** Rare Media Company Private Limited** Unnati Online Private Limited** Mint Bird Technologies Pvt. Ltd.** Green Leaves Consumer Services Private Limited**	0.41 0.29 - 0.83 - - - - -	- - 0.35 0.48 - 1.08 0.02 0.04 0.03 0.02	- - - - - - - -	- - - - - - - -	- - - - - - - -	- - - - - - - -	3.55	
7	Investment in Preference Shares (Debt component) SISL SIHL	0.46 11.02	- -	- -	- -	- -	- -	11.48	
8	Investment in Preference Shares (Equity component) SISL SIHL	4.54 108.98	- -	- -	- -	- -	- -	113.52	
9	Investment in Debenture (Debt component) SIHL	151.95	-	-	-	-	-	151.95	
10	Investment in Debenture (Equity component) SIHL	1,503.19	-	-	-	-	-	1,503.19	
11	Dividend Paid Sanjeev Bikhchandani Hitesh Oberoi Surabhi Bikhchandani Arun Duggal Bala Deshpande Kapil Kapoor Sharad Malik Saurabh Srivastava	- - - - - - - - -	- - - - - - - - -	52.41 10.12 2.24 - - - - - -	- - - 0.10 0.19 - 0.89 0.06	- - - - - 4.71 - -	- - - - - - - - -	70.72	
12	Sitting Fees Paid: Arun Duggal Bala Deshpande Kapil Kapoor Naresh Gupta Sharad Malik Saurabh Srivastava	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -	0.53 0.40 - 0.70 0.70 1.10	- - 0.80 - - -	- - - - - -	4.23
13	Commission Payable Arun Duggal Bala Deshpande Naresh Gupta Sharad Malik Saurabh Srivastava	- - - - - -	- - - - - -	- - - - - -	- - - - - -	0.67 0.67 0.67 0.67 0.67	- - - - - -	3.35	
14	Rent Received Zomato Media Private Limited ACDIPL JISPL IVSPL SIHL SWISL SISL NISL Makesense Technologies Limited	- 0.02 0.02 0.02 0.02 0.02 0.02 0.02 -	0.02 - - - - - - 0.02 -	- - - - - - - -	- - - - - - - -	- - - - - - - -	- - - - - - - -	0.18	
15	Interest on Unsecured loan/business Advance: ALSPL VCare Technologies Private Limited** Unnati Online Private Limited**	6.65 - -	- 0.03 0.17	- - -	- - -	- - -	- - -	6.85	

(D). Details of transactions with related party for the quarter ended December 31, 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	License Fees Paid: JISPL NISL	0.03 0.03	- -	- -	- -	- -	- -	0.06
2	Remuneration Paid: Sanjeev Bikhchandani Hitesh Oberoi Chintan Thakkar* Surabhi Bikhchandani	- - - -	- - - -	2.47 2.46 6.01 0.59	- - - -	- - - -	- - - -	11.53
3	Unsecured loans/Advances given ALSPL	68.00	-	-	-	-	-	68.00
4	Receipt of Service: Minik Enterprises Rare Media Company Private Limited** Divya Batra	- - -	- 0.36 -	- - 0.24	- - -	- - -	0.09 - -	0.69
5	Services Rendered: Rare Media Company Private Limited** Unnati Online Private Limited** Mint Bird Technologies Pvt. Ltd.	- - -	0.02 0.04 0.03	- - -	- - -	- - -	- - -	0.09
6	Investment in Debenture (Debt component) SIHL	130.53	-	-	-	-	-	130.53
7	Investment in Debenture (Equity component) SIHL	1,291.28	-	-	-	-	-	1,291.28
8	Dividend Paid Sanjeev Bikhchandani Hitesh Oberoi Surabhi Bikhchandani Arun Duggal Bala Deshpande Endeavour Holding Trust Kapil Kapoor Sharad Malik Saurabh Srivastava	- - - - - - - - -	- - - - - - - - -	52.41 10.12 2.24 - - - - - -	- - - 0.10 0.19 - - 0.89 0.06	- - - - - - 4.71 -	- - - - - 13.10 - - -	83.82
9	Sitting Fees Paid: Arun Duggal Bala Deshpande Kapil Kapoor Naresh Gupta Sharad Malik Saurabh Srivastava	- - - - - - -	- - - - - - -	- - - - - - -	0.18 0.40 - 0.35 0.35 0.55	- - 0.40 - - -	- - - - - -	2.23
10	Commission Payable Arun Duggal Bala Deshpande Naresh Gupta Sharad Malik Saurabh Srivastava	- - - - -	- - - - -	- - - - -	0.22 0.22 0.22 0.22 0.22	- - - - -	- - - - -	1.10
11	Rent Received 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	Interest on Unsecured loan/business Advance: ALSPL	3.79	-	-	-	-	-	3.79

*including employee share based payments.

** joint venture of SIHL (wholly owned subsidiary)

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(E). 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 Zomato Media Private Limited	0.02 -	- 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

(F). 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	Nine months period ended December 31, 2017 (₹Mn)	Nine months period ended December 31, 2016 (₹Mn)	Three months period ended December 31, 2017 (₹Mn)	Three months period ended December 31, 2016 (₹Mn)
Profit attributable to Equity Shareholders (₹Mn)	1,961.25	1,715.37	533.49	471.15
Basic				
Weighted average number of Equity Shares outstanding during the quarter (Nos.)	121,299,582	120,862,728	121,446,855	120,992,183
Basic EPS of ₹10 each (₹)	16.17	14.19	4.39	3.89
Diluted				
Weighted average number of Equity Shares outstanding during the quarter (Nos.)	121,299,582	120,862,728	121,446,855	120,992,183
Add : Weighted average number of potential equity shares on account of employee stock options	1,419,303	992,183	1,419,303	1,066,218
Weighted average number of shares outstanding for diluted EPS	122,718,885	121,854,911	122,866,158	122,058,401
Diluted EPS of ₹10 each (₹)	15.98	14.08	4.34	3.86

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 period ended December 31, 2017 diminution in the carrying value of investment in respect of Startup Investment (Holding) Ltd amounting to ₹210.03 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.

25. 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 December 31, 2017 is given below. The balance amount of QIP proceeds remains invested in Mutual Funds (Debt) & Term Deposits with banks.

Utilisation of funds	December 31, 2017 (₹Mn)	March 31, 2017 (₹Mn)
Balance Unutilised funds as at the beginning of the period/year	5,915.42	6,391.45
Utilised during the quarter/year-working capital and general corporate purposes (99acres)	289.42	476.03
Balance Unutilised funds as at the period/year end	5,626.00	5,915.42

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26 : Fair value measurements

a) Financial instruments by category

Amount (₹Mn)

	December 31, 2017		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	11,214.98	-	2,162.12	-
- Preference Shares	-	486.73	-	444.67
- Debentures	-	480.96	-	167.52
Trade and other receivables	-	47.95	-	75.31
Cash and cash Equivalents	-	470.71	-	472.73
Other bank balances	-	853.82	-	2,435.33
Other financial assets	-	2,880.08	-	9,602.00
Total Financial Assets	11,214.98	5,220.25	2,162.12	13,444.32
Financial Liabilities				
Borrowings	-	9.11	-	8.07
Trade payables	-	519.44	-	456.08
Total Financial Liabilities	-	528.55	-	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 December 31, 2017

Amount (₹Mn)

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
- Mutual Funds-Fixed Maturity Plans	-	-	-	-
- Mutual Funds-Daily Dividend & Debt Liquid Fund	11,214.98	-	-	11,214.98

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 period ended December 31, 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 December 31, 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/E300004

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 : February 02, 2018