

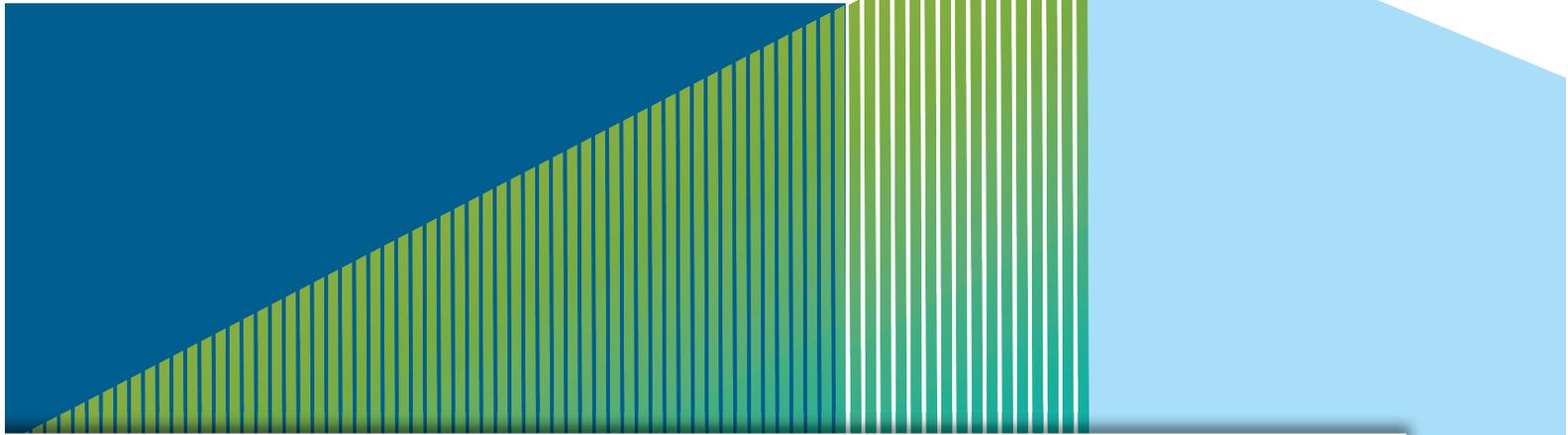
**INFOEDGE 2014-15**  
ANNUAL REPORT

**INNOVATING  
FOR TODAY  
INVESTING  
FOR TOMORROW**

# CONTENTS

<b>4</b>	CEO's Message
<b>8</b>	Highlights & Business Snapshots
<b>10</b>	Management Discussion and Analysis
<b>33</b>	Report on Corporate Governance
<b>49</b>	Corporate Governance Certificate
<b>50</b>	Directors' Report
<b>60</b>	Annexures to Directors' Report
<b>76</b>	Auditors' Report (Standalone)
<b>80</b>	Balance Sheet (Standalone)
<b>81</b>	Statement of Profit and Loss (Standalone)
<b>82</b>	Cash Flow Statement (Standalone)
<b>83</b>	Notes to Financial Statements
<b>114</b>	Auditors' Report (Consolidated)
<b>120</b>	Balance Sheet (Consolidated)
<b>121</b>	Statement of Profit and Loss (Consolidated)
<b>122</b>	Cash Flow Statement (Consolidated)
<b>123</b>	Notes to Financial Statements
<b>157</b>	Subsidiary Companies Reports & Accounts







## BOARD OF DIRECTORS

Mr. Kapil Kapoor	Non-Executive Chairman
Mr. Sanjeev Bikhchandani	Founder & Executive Vice-Chairman
Mr. Hitesh Oberoi	Managing Director & Chief Executive Officer
Mr. Chintan Thakkar	Whole-time Director & Chief Financial Officer
Mr. Arun Duggal	Independent Director
Mr. Saurabh Srivastava	Independent Director
Ms. Bala Deshpande	Independent Director
Mr. Naresh Gupta	Independent Director
Mr. Sharad Malik	Independent Director

## COMPANY SECRETARY

Mr. MM Jain

## AUDITORS

Price Waterhouse & Co Bangalore LLP (FRN-007567S/S-200012)  
Chartered Accountants

## BANKERS

ICICI Bank Limited • HDFC Bank Limited • State Bank of India  
Punjab National Bank HSBC Bank • Bank of Baroda • Bank of India  
Oriental Bank of Commerce • State Bank of Hyderabad

## REGISTERED OFFICE

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

## CORPORATE OFFICE

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



## CEO'S MESSAGE

### **Dear Shareholders,**

Almost a decade and a half ago, our flagship brand – naukri.com – got its first round of funding from ICICI Information Technology Fund. You would recall that at the time very few people believed in the future of any internet based businesses. It was the aftermath of the dotcom bubble burst in USA. The general talk in investor and corporate circles was about companies like ours being a flash in the pan — set ups run by inexperienced new age entrepreneurs that would at best be small boutique enterprises. It was generally believed that, for a developing economy like India, internet penetration would take a very long time to be meaningful and effective.

### **WE HAVE TRAVERSED A LONG JOURNEY SINCE THEN.**

Today, especially so over the last three years, the business and investment landscape in India has seen a complete transformation. Digital India is a reality. Be it in financial dailies, magazines, investor conclaves, business television programmes or just Board room discussions, a substantial part of the content deals with internet based businesses. From budding college based entrepreneurs to seasoned corporate czars, everyone is working on executing the next successful internet based business idea.

This excitement and exuberance is not misguided. Not in the least.

The numbers speak for themselves. In 2013, there were some 170 million internet users. In two years this has grown substantially to around 250 million in 2015.

Today, the internet users' base offers a large market and huge opportunities for the Indian e-commerce industry. It is no surprise, therefore, that domestic and global venture capital (VC) and private equity (PE) investors, including the likes of Tiger Global, Sequoia, DST Global and Soft Bank to name a few, are very active in this space. It is estimated that in 2014 alone, the sector secured over US\$3.9 billion investment from VC/PE and internal funding.

#### **WHAT DOES THIS MEAN FOR US AT INFO EDGE?**

Firstly, it vindicates our long held belief in the ever growing digitally networked Indian society. We are primarily an 'online classifieds' company and the online advertising space has grown significantly in the last four years. IMRB estimates suggest that total spend on online advertising increased from ₹11.4 billion in FY2011 to ₹35.75 billion in FY2015. The market has become three times larger in just four years. And the opportunities are growing.

Second, being firmly committed to this market, we have meticulously built our businesses over a period of time in a well thought out manner. Today, with naukri, 99acres, jeevansathi, shiksha, policy bazaar and zomato, we have created, nurtured and developed some of the most well established brands in the digital marketplace in India.

As an organisation, we were the early movers and have in the process built and sustained a large knowledge pool on product development, technology, customer expectations, offline support, and marketing and sales that go into creating such offerings that are market leaders in their respective categories. It is this rich experience that we continue to build on and leverage to enhance our competitive positioning and further penetrate the 'online classifieds' market.

Third, we have been successful in finding a right balance between pushing for higher profits and free cash flow from established businesses on the one hand, and making investments in growing

businesses of the future on the other. Today, apart from identifying new business opportunities, we are aggressively pushing for growth in 99acres which involves considerable investments and expenditure. It is important to note here, that for our businesses, most of these investments are in people, product and brand building.

In terms of accounting principles, these are revenues expenditures that have a direct impact on operating profit margins today. Yet these are essential to maintain leadership and to grow these businesses.

While investing as we do, we have also learnt how to get maximum mileage out of such spends. 99acres is a prime example of our capital efficiency. The total investment in 99acres till date is less than US\$15 million. In contrast, some companies that we are competing with in this space have already spent in excess of US\$ 100 million till date. Yet, we continue to occupy the leadership position.

Today's excitement in India's digital economy is well founded. However, having been in this business longer than most others, there are reasons to believe that the present phase of aggressive investments will last for a while — and then move on to a phase of consolidation. In the process, the industry will go through a churn.

I am confident that with our experience and organisational capabilities, most of our brands will emerge out of the churn as winners.

#### **LET ME NOW FOCUS ON THE DEVELOPMENTS IN FY2015.**

As a standalone entity, our top-line grew by nearly 21%, which contributed largely to the over 50% growth in PAT, at a time when operating EBITDA margins reduced by 3% percentage points due to investments in people, product and brand building. This performance is in line with our business strategy.

Moving onto the results on a consolidated basis, revenue growth was over 29%. The aggregate top-line of the six investee companies grew by 72% from ₹1,920 million in FY2014 to ₹3,300 million in FY2015. However, PAT reduced from ₹897 million in FY2014 to ₹ 240 million in FY2015 which was primarily on account on expenses incurred in the relative start-ups such as zomato and Applect.

There has been a marked improvement in the performance of the flagship recruitment classifieds portal, naukri.com. The recruitment services top-line grew by 19.6% in FY2015 and the EBITDA margin was at 51.2% compared to 49.8% in FY2014. The recovery that one is witnessing in naukri's domestic corporate sales is particularly encouraging.

These companies are pursuing high growth and their losses are likely to be high even in the next few years. Almost all of them continue to look for funds for investments to compete and reach self-sustaining scale of operations.

There has been a marked improvement in the performance of the flagship recruitment classifieds portal, naukri.com. The recruitment services top-line grew by 19.6% in FY2015 and the EBITDA margin was at 51.2% compared to 49.8% in FY2014. The recovery that one is witnessing in naukri's domestic corporate sales is particularly encouraging. It has been primarily driven by the IT sector; even the non-IT sectors are showing initial signals of coming out of their slumber.

However, the success story at naukri is not just about improvements in the job market. Several developments intrinsic to naukri have helped its growth. Let me touch upon a few.

For one, there was a significant gain in traffic share, which was at an all-time high of 71% in April 2015. For another, the quality of our mobile application has helped us to successfully transition over 50% of the site's traffic to the mobile platform, with its ever increasing user base. Besides, the introduction of new products like the Career Site Manager and the Referral Hiring Platform have helped to not only provide enhanced customer usage benefits but also to tap into new revenue streams.

The related naukrigulf business also gained considerable traction in markets like Dubai, Abu Dhabi and Oman. Quadrangle, the offline placement services business, also had a good year and we expect to grow this business with relatively little investment in the future.

The real estate portal – 99acres.com – has been our focused area of investments for expansion.

As most of you are aware, the real estate market in India is going through a lean patch. Demand for new homes, especially in traditionally strong markets like Noida, Gurgaon, Mumbai and Hyderabad, continues to be weak. Simultaneously, competitive activity in the portal market is at an all-time high with VCs and PEs aggressively investing in this space.

Despite these conditions, we were able to grow our real estate business by over 32% in FY2015. We believe that there is a big opportunity in this market in the long run. If one looks at global trends across most countries, the main real estate portals are larger than the leading job boards. So, the opportunity could be even larger than what we had for naukri.

There is no doubt that competition is intensifying. Estimates suggest that since FY2014 the online real estate business has seen companies spend a total of around ₹2.5 billion every quarter on marketing. This will be a race to the finish which shall be determined by the survival of the fittest. We are confident of our capabilities. We remain totally committed to the space and will continue to invest aggressively in sales, marketing, product, data quality, mobile, analytics and userinterface to improve the experience of both buyers and sellers on our platform.

Given these expenditures, in the short term, one expects losses to grow in this business. However, we are well-capitalized and continue to leverage our core strength of much higher capital efficiency vis-a-vis our competitors in this space.

In fact, Info Edge raised money through a QIP offer in September 2014 largely to support various efforts at sustaining 99acres.com growth momentum. Some of the ₹7.5 billion raised through this route will also be used for other strategic investments.

As you are already aware, in the last couple of years, we have been continuously improving operational efficiencies of our matrimonial portal, jeevansathi.com. This has resulted in reduction in losses in the business, while revenue growth has been maintained at steady levels of around 9% in FY2015. We have made reasonable progress with the mobile platform for 'jeevansathi' and by the end of FY2015, about 65% of the traffic on the site was from the mobile app.

In our education portal, Shiksha, we continued to develop the product. Through FY2015 we have substantially improved our content and Search Engine Optimisation. Even so, we have some distance to cover in terms of further product development. Going forward, the focus will be on enhancing user generated content, students tools and the mobile app. The user base and engagement continues to grow at a healthy rate and we expect to continue to be the market leader without incurring high losses on account of revenue investments.

Our investee companies continued to witness good revenue growth, particularly zomato, policybazaar and mydala.

During FY2015, we invested a total of about ₹2 billion in our existing portfolio of investee companies, most of which was in zomato. Since then, in April 2015, we have infused another ₹1.52 billion in zomato. This restaurant review and ratings based website is in an aggressive growth mode with a global focus. There has been a series of acquisitions to gain markets across the world and consequently valuations have enhanced. Additional funding by existing investee companies will be required from time to time and we will evaluate each of these on their merits.

In addition, we continue to explore investments in new opportunities. Here, we do some tight rope walking — and seed only so many companies that our balance sheet can support.

#### **OVERALL, WE ARE WELL POSITIONED IN A DYNAMIC MARKET SPACE.**

While I am very excited about the future prospects, I am also cautious of not getting carried away with unrealistic market exuberance. We have rich experience in the online classifieds domain, which will continue to be our primary competitive strength.

Today, the digital market place in India has become a serious reality. The economy is on a recovery path, which will further boost demand. We look forward to healthy revenue growth in FY2016. However, as stated earlier, profits might be affected as we will continue to invest in our businesses for the long run.

I want to thank all the employees for their enormous commitment to the business. They are the heart and soul of Info Edge. I also extend by gratitude to the shareholders, investors and partners who have continued to repose faith in us.

In a sense, we have finished our first lap and gained recognition as one of the premier pioneers of internet based businesses in India. Now, we move to the next level of operations in an even more competitive environment but with a much larger addressable market. May the best team win.

Best Regards  
**Hitesh Oberoi**

**We invested a total of about ₹ 2 billion in our existing portfolio of investee companies, most of which was in zomato.** Since then, in April 2015, we have infused another ₹1.52 billion in zomato. This restaurant review and ratings based website is in an aggressive growth mode with a global focus. There has been a series of acquisitions to gain markets across the world and consequently valuations have enhanced

# HIGHLIGHTS

## FIVE YEAR PERFORMANCE: STAND ALONE

₹ Million

	FY2011	FY2012	FY2013	FY2014	FY2015	CAGR
Net Sales	2936	3,756	4,349	5,051	6,113	20.1%
Total Income	3219	4,165	4,838	5,491	6,880	20.9%
Operating EBIDTA	981	1,423	1,474	1,644	1,792	16.3%
Operating EBIDTA margin	33.4%	37.9%	33.9%	32.5%	29.3%	-
EBIDTA	1260	1,818	1,939	2,077	2,556	19.3%
EBIDTA margin	39.1%	43.6%	40.1%	37.8%	37.1%	-
PBT	1240	1,737	1,551	1,876	2,675	21.2%
PAT*	840	1,226	1,022	1,285	1,939	23.3%
EPS (₹)**	15.38	22.46	9.36	11.77	16.82	-
Cash & Equivalents (FD in Banks, Investment in Debt MF & FMP)	4546	4818	4,252	4,782	11,722	26.7%
Net Worth	4630	5744	6,654	7,621	16,624	37.7%
<b>Head Count (year end)</b>	1768	2150	2,464	3,016	3,826	21.3%

\* After exceptional item

\*\* Bonus issue in ratio of 1:1 made in FY 2011 and FY 2013 respectively

## FIVE YEAR PERFORMANCE: BUSINESS VERTICALS

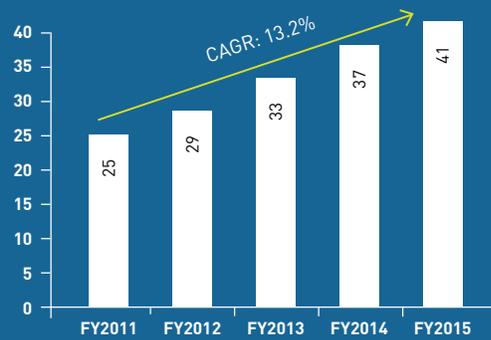
₹ Million

	FY2011	FY2012	FY2013	FY2014	FY2015	CAGR
<b>Net Sales</b>						
Recruitment	2,425	3,042	3,368	3,713	4,450	16.4%
Matrimonial	221	254	323	360	392	15.4%
Real Estate	228	347	516	758	1,004	44.9%
<b>Vertical EBITDA</b>						
Recruitment	1,098	1,550	1,658	1,879	2,279	20.0%
Matrimonial	(41)	(49)	(75)	(67)	(44)	NA
Real Estate	4	1	(8)	(48)	(375)	NA

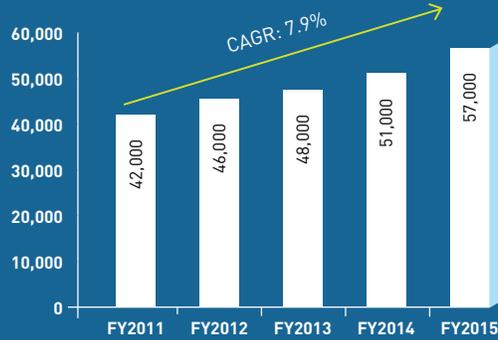
## NAUKRI.COM

Leveraging leadership position to further gain on customer usage

No of Resumes (nearest million)



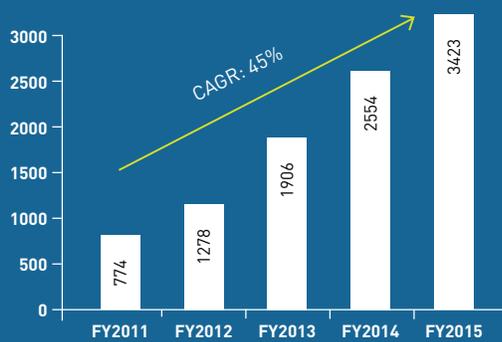
NO. OF UNIQUE CUSTOMERS



## 99ACRES.COM

Penetrating markets further with stress on quality postings amidst stiff competition

NO OF LISTINGS (IN '000)



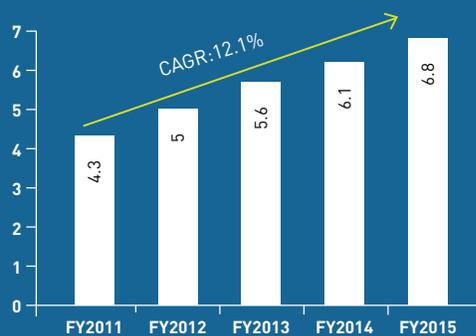
NO OF PAID LISTINGS (IN '000)



## JEEVANSATHI.COM

Continued focus on niche positioning with higher revenue realisation per unit

Profiles Loaded Cumulative (in millions)



Average Amount Realised (₹)



Innovation and product development go hand in hand. Product development is the process by which a company does one of two things; creates an entirely new product that either adds to an existing product line or occupies an entirely new niche and modifies or updates an existing product. New products, whether they take the form of new applications or new innovations are a vital component of success.



## MANAGEMENT DISCUSSION AND ANALYSIS



## OVERVIEW

**INFO EDGE ('THE COMPANY') IS ONE OF INDIA'S PIONEERING INTERNET BASED SERVICES ENTERPRISE.** While continuing to maintain the basic characteristics of an 'online classifieds business', the Company today has evolved into an entity that successfully develops and manages a portfolio of brands. While each of these primarily uses the internet and the world-wide-web as a medium for delivering value to customers, these are also often supported by well-structured offline activities. To put it into perspective, it is worth noting that the Company's digital platforms are backed by a sales force comprising around 2,600 people placed in 63 branch offices across 43 cities in India.

The Company's growth has been charted by adopting dual objectives. On the one hand, it has focused on executional excellence with concentration on operational efficiencies and cost management to generate annual and quarterly returns on capital. On the other, it makes investments in people and technology for future growth — and, in doing so, it often focuses on identifying and promoting businesses that have potential for value creation only after overcoming a period of gestation. While at first glance these objectives might seem to be inherently contradictory, these are not. As a publicly listed entity, we must never take our eyes off shareholder value based on relatively shorter term operational and financial metrics. And as an enterprise whose core is based on the ever-changing digital world, it must forever be exploring opportunities that could bring about quantum changes in its business reach, and thus create new pathways for sustainable long-term value.

While optimising the present, we invest in the future. That is, and will be, the core credo of Info Edge.

Based on this fundamental strategic foundation and duality, Info Edge's business journey has been characterised by continuous innovation — whether it be to understand customer trends, forecast developments in technology, develop cutting edge products, enhance and create brand recognition and identify solutions for the future. All these are done primarily in the digital space.

## BUSINESS ENVIRONMENT

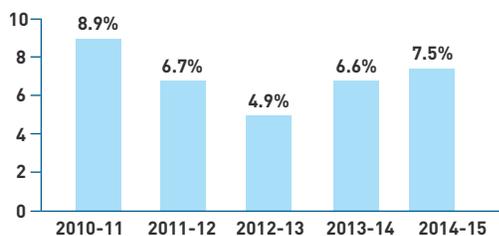
### MACROECONOMIC DEVELOPMENTS

Today, while some brands in the portfolio like naukri and zomato have gone global, much of the Company's business is dependent on India. Thus, the macroeconomic health of India's economy has an effect on the business. Equally, growing extent of digitisation of various activities across the country continue to have a significant bearing on the fortunes of the Company. There have been notable developments on both fronts in the Financial Year FY 2015.

With the new BJP-led government coming to power with a decisive margin in May 2014, there were high expectations from the Indian economy. While the Government has taken certain proactive steps, especially related to infrastructure development, the structural weaknesses of the economy were fairly acute. Thus, while the recovery has clearly begun, the pace has been somewhat muted.

The Central Statistical Organisation (CSO) of the Government of India has made certain changes to the methodology of calculating several macroeconomic parameters. These new estimates are yet to be completely accepted by all concerned even within different ministries of the central government. However, in the short term, the numbers suggest that the economy is moving in the right direction. Real Gross Value Added (GVA) grew by 7.5% in FY2015 versus 6.6% in FY2014 [see **CHART A**]. Much of the improvement occurred

**CHART A** REAL GVA GROWTH, INDIA



**Note:** There has been change in methodology with all data post 2012-13 depicting GVA, while the period before was GDP. Both are similar concepts but there are differences in calculation methodology. As yet there is no long series that transforms the old GDP data in line with the new GVA methodology. So, the pre-2013-14 are not comparable with the new estimates of the last two years.

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

We realise that every day a potential customer is seeing our interface for the very first time. What makes it even more complex is that these needs keep evolving. To stay in sync with market requirements and ahead of the competition, we made significant innovations on the UI front.

Extensive research was done to identify user's 'pain points'. Upon identifying the major issues, a new UI was created and Naukri now has a clutter free and minimalistic UI which has brought about an increase in user engagement.

More focus on mobile and the Resdex revamp are definitely on the cards and could be possible game changers in the times to come.

HOW DO WE DISCERN THE NEEDS OF OUR USERS AND DRIVE ENGAGEMENT ON OUR PLATFORM?

because of significantly higher coverage of the services sector, which recorded 10.6% growth in FY2015.

#### **There is also some good news.**

- First, consider the interest of foreign institutional investors in the Indian equity market. Foreign portfolio investments was over seven times higher in FY2015 compared to FY2014 – US\$ 40.9 billion in FY2015 compared to US\$ 5 billion in FY2014.
- Second, we are beginning to see greater interest in foreign direct investments (FDI). In fact, FDI into India increased by 24.5% from US\$ 36 billion in FY2014 to US\$ 44.9 billion in FY2015.
- Third, there the beginnings of an uptick in real investments. Growth in gross fixed capital formation (GFCF), which had hit a low of (-)0.3% in



FY2013 has improved steadily and reached 4.1% in FY2015.

- Fourth, inflation seems to be under control. Measured in terms of the consumer price index (CPI), inflation reduced to 4.8% in April 2015, from 5.2% in March and 5.4% in February. It has been the lowest rate in three months, thanks to a reduction in food prices. It is also significantly below the average CPI inflation rate in India between 2012 and end-2014, when it averaged 8.7%.

- Fifth, the Reserve Bank of India (RBI) has signalled a gradual easing of interest rates with two 25 basis points cut in the benchmark repo rate—bringing the level down from 8% in December 2014 to 7.5% in April 2015. However, more needs to be done in this area. Indian industry, in general, is suffering from high interest costs. In the absence of any near-term worries about an overheated economy and given a benign inflation environment,

that it is probably time for both the RBI and the commercial banks to further cut interest rates and stimulate higher growth in the real economy.

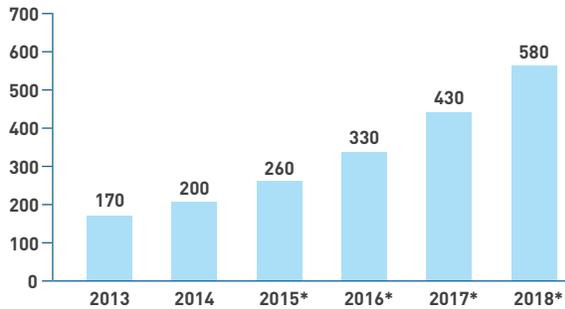
Thus, the economy seems to be moving in the right direction. Even so, it needs to be noted that India is still not on the runway for a big take-off. Hopefully, that will happen in FY2016 and FY2017 — and thus enable Info Edge along with the rest of corporate India to post higher revenues, profits and return on capital.

### THE INDIAN DIGITAL ECONOMY

Even in a period when India was going through policy inaction and low growth, internet usage and the digital economy had been doing well. Even though more could have been done, it is fair to say that the country has seen significant digital transformation in the last 15 years.

If one looks back to 2001, India had 7 million internet users. In October 2014, as per estimates of the IMRB-IAMAI data, the number reached 278 million and by December 2014 it was expected to

**CHART B** INTERNET USERS (Millions)



**Note:** \* Forecasts. **Source:** BCG.

cross 300 million. That is a 30-fold increase over 13 years at a compound annual growth rate (CAGR) of a little over 30%.

This, however, doesn't paint the full picture. It took 10 years for India to get to the first 10 million users and another decade to hit the first 100 million. The next 100 million has been added in four years —between 2010 and 2014. This growth trend is expected to continue; and the next 100 million is expected to be reached in one year. The primary drivers of this growth have been the expansion into smaller towns and rural establishments, increased affordability due to lower cost data-enabled handsets and an ever increasing awareness and need for internet.

Indeed, this rapid digitalisation of the Indian economy has been one of the most creatively disruptive developments of this decade. Let us look at a few numbers to illustrate what this means. Today, around 40 million Indians are online every day, spending around 40–45 hours a month on the internet. India is the second largest market for social networking giants like Facebook and LinkedIn. Some 58,000 new users get connected to a social network every day. E-commerce is transforming online shopping: the Chinese smart-phone manufacturer Xiaomi recently sold 75,000 of its Mi3 models exclusively online in five rounds of flash sales on Flipkart, with most of the sales lasting for less than 10 seconds.

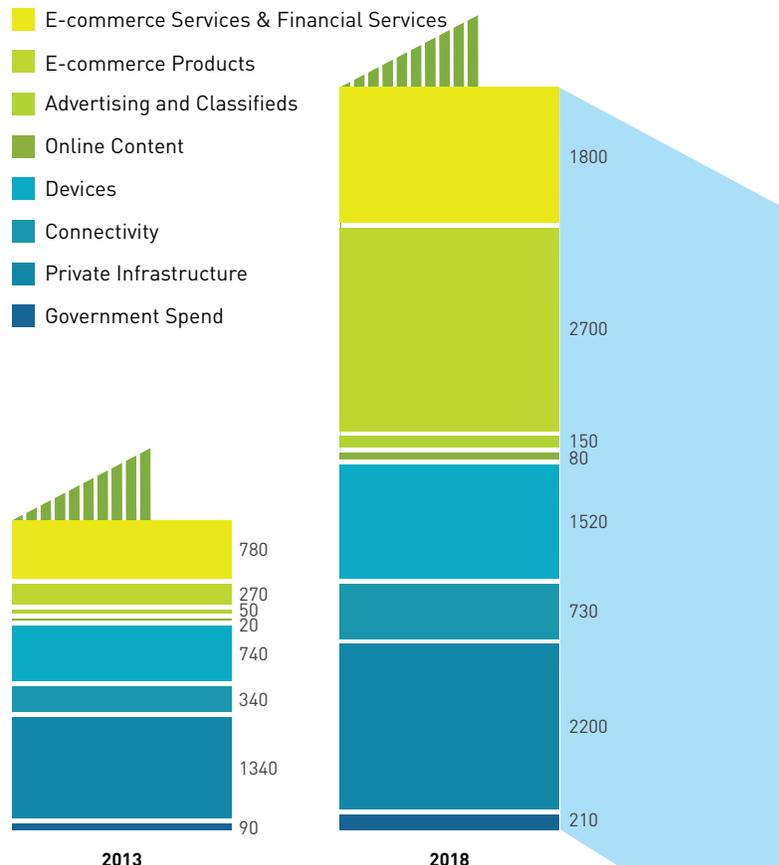
**CHART B** plots the data for growth in internet users estimated by the Boston Consulting Group (BCG) that suggest that the internet population in India will touch over half a billion users by FY2018. This means that by FY2018 every third Indian will be an internet user. A digital population of 500 million could transform India's economy, business landscape, governance and society beyond recognition.

- First, according to BCG, internet growth could spawn an economy worth US\$200 billion from internet related activities. This is a four-fold increase from today and will come in just three years. The biggest growth will be in e-commerce, which will expand almost five-fold, while education and healthcare via mobile internet will expand internet use. Internet contribution is expected to grow at a CAGR of 23% while nominal GDP is expected to grow at 13%. Consequently by 2018, internet is expected to contribute to 5% of GDP.

- Second, it will catalyse entrepreneurship and wealth creation. With 500 million users, it will be the size of Europe. Global investors are already chasing Indian start-ups. There are challenges like low bandwidth, but most investors do not believe that the surge in internet usage will abate.

- Third, internet growth will also lead to job creation. About four lakh people now find direct employment because of the internet. BCG estimates that this will expand to 20 lakh by 2020. India's internet

**CHART C** INTERNET CONTRIBUTION TO GDP (₹ Billion)



**Source:** BCG, GFK, Gartner, FICCI/KPMG, OVUM, IMF, Ernst and Young.

economy could eventually create 65 million jobs and increase per capita income by 29% as more people come online.

- Fourth, governance should improve. E-governance transactions increased from 0.5 billion to 1.7 billion between 2013 and 2014, according to [etaal.gov.in](http://etaal.gov.in), which tracks internet transactions.
- The most important structural change in India's digital economy is the rapid transition of internet usage from computers and laptops to mobile devices. According to a report, *Mobile Internet in India 2014*, released by the Internet and Mobile Association of India (IAMAI) and IMRB International, the number of mobile internet users in India reached 173 million in December 2014; and it is expected to reach 213 million by June 2015. Urban India will continue to account for a large percentage of mobile internet users across the country and is expected to reach 143 million by March 2015 and 160 million by June 2015. Interestingly, the report finds that mobile internet users in rural India is set to grow at 33% — to reach 49 million by March 2015 and 53 million by June 2015. More than half of the mobile internet users spend between ₹100 and ₹500 in availing such services. And nearly 30% spend more than ₹500 on the mobile Internet connection.

**CHART D** plots the growth of mobile internet users.

Clearly, the digital economy in India has come of age and for early movers like Info Edge there are several opportunities for growth. Equally, with the investor community realising the potential of business in this space and making hefty investments, competition is starting to get fierce in certain segments. Besides, the nature of internet usage is increasingly becoming mobile oriented rather than through fixed computer or laptops. Thus, to win the Apps have to be fast and mobile enabled. It is as simple as that.

## STAND-ALONE: PERFORMANCE REVIEW

The stand-alone businesses are managed directly by Info Edge. There are separate teams that focus on each business and the Company leverages economies of scale and scope to support these with some common functions that are spread across different operations. The different brands that are managed by the Company are given in **BOX 1**.

Clearly, each of the different brands addresses specific markets and has its own risk-return profile. The four primary brands in the portfolio are

### BOX 1

#### INFO EDGE'S STAND ALONE BUSINESS PORTFOLIO

##### CORE BUSINESS

- The online recruitment business — *naukri.com*. The recruitment portfolio is supported by the offline executive search business, Quadrangle, and its associated portal, [www.quadranglesearch.com](http://www.quadranglesearch.com). There is also the web portal, [www.naukrigulf.com](http://www.naukrigulf.com) that caters to the Middle-East job markets; and the fresher hiring site, [www.firstnaukri.com](http://www.firstnaukri.com)
- The online real estate classified business, which operates through the portal [www.99acres.com](http://www.99acres.com)

##### OTHER BUSINESSES

- The online matrimonial classified business, which operates through the portal [www.jeevansathi.com](http://www.jeevansathi.com)
- The online educational classifieds business, which operates through the portal [www.shiksha.com](http://www.shiksha.com)

**CHART D** MOBILE INTERNET USERS, INDIA (millions)



Source: IAMA – IMRB data

at very distinct positions in their evolution cycle and consequently have different financial performances.

- **NAUKRI.COM** is the Company's flagship brand and continues to be the primary source of revenue and cash generation. It continues to be the market leader and leverages its dominant position to benefit from the virtuous cycle where it gets the most clients because it has the most jobs listed — which is possible because it has the most traffic which, in turn, is due to getting the most response that, then, further acquires more clients.

“INNOVATE OR DIE” HAS BECOME A RALLYING CRY AT SMALL AND LARGE BUSINESSES AS INCREASINGLY SAVVY CONSUMERS DEMAND THE NEWEST AND THE BEST PRODUCTS.



This year we expanded our offering by enabling an internal referral site for our clients. It's an amazing platform for employees to refer candidates, stay updated with status of their referred candidates and also know about their referral rewards. Naukri continues to innovate at an aggressive pace to provide the most enriching experience and serve the most pressing needs of its customers. Customers are used to products that constantly improve and make their life easier. Innovation is important as it is one of the primary ways to distinguish your product from the competition.

● **99ACRES.COM** is at a critical juncture in its growth phase where the Company is making significant investments to maintain the competitive positioning in an industry that has attracted a lot of investments and new players with deep pockets. Assuming that it can get through this phase of intense competition while continuing to be the market leader, it can become a large source of returns for Info Edge like naukri.com. 99acres.com has now reached such a mass where the quantum of investments in this brand has increased significantly to make a much larger material impact on the financial performance of Info Edge. Thus, from FY2015 onwards, we consider it as a core business along with naukri.com. Its revenues are yet to develop in similar lines. But clearly its impact



is large enough from the cost perspective to be considered a core business.

- **JEEVANSATHI.COM** is in a business space where one does not expect quantum growth. The Company is managing this brand to gradually enhance its market recognition by optimising its level of investments. The focus is on minimising losses while further establishing the brand.

- **SHIKSHA.COM** is at a nascent stage of growth. Efforts are being made to establish this brand and its offerings in a relatively new digital space. During this relatively early phase, a certain amount of losses are in-built into the strategic growth model of this brand.

**We now look at developments in each of the brands during FY2015 at some level of detail.**

### RECRUITMENTS – NUKRI.COM

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

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

Naukri IOS App got Featured and Naukri won the prestigious WOTI award for website of the year in Asia Pacific region.

Future Innovations planned are Resdex revamp, Recruiter App & Enterprise Resdex that could be possible game changers

As discussed earlier, there have been some improvements in the macroeconomic environment in India, primarily in terms of business sentiments. This trend has had a favourable effect on hiring activities, which is clearly visible in terms of the **The Naukri Job Speak Index**, which stood at 1,736 for April 2015 recording a 9% increase in hiring activity over April 2014. Apart from the banking and financial services industry (BFSI), which led the pack with a year on year (y-o-y) growth of around 75%, accounting and IT-software industries registered a y-o-y growth of 27% and 22% respectively in the April 2015 index.

Info Edge remains steadfast at enhancing the competitive positioning of naukri.com. There are four pillars to this strategy: (i) introduction of new products for recruiters, (ii) greater mobile positioning, (iii) making the search functions even more superior, and (iv) improving customer service. Across all these pillars runs the central theme of

continuous innovations, which lies at the core of Info Edge's business philosophy.

New products were launched aimed at enhancing user experience of naukri.com and creating separate streams of revenue generation. These were targeted primarily at recruiters, and included:

- Career site and response management, which
  - powers career site for recruiters and companies, and
  - develops metrics for response and recruitment management
- Recruiter profile, where
  - a recruiter can create a personal profile on the Naukri website, and
  - job seekers can choose to follow him/her
- Referral hiring, through which
  - a job posted on naukri.com can be disseminated to an employee's social networks, and where an
  - employee has to merely click buttons in a mail

Our mobile applications continue to be very well accepted. By March 31, 2015, sessions on naukri from the various mobile platforms constituted 50% of all such sessions. The Company has mobile Apps developed separately for Android based systems, iOS based systems and the html5 site. Already 23% of all sessions were on the Android App, while 26% were on the html5 site and around 1% were from the iOS app.

The focus on continuously enhancing search methods to improve semantic search, to make the job seeker experience better and faster and leverage sophisticated analytics of data to improve matching, has translated into the numbers analysed in the operations review.

## Operations Review

**BOX 2** gives the financial highlights of the recruitment vertical.

Naukri.com is the major revenue generator in this business vertical. It has two major sources of revenue:

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

### BOX 2

#### RECRUITMENT VERTICAL— PERFORMANCE HIGHLIGHTS

- Net sales from recruitment increased by 19.6% — from ₹3,719 million in FY2014 to ₹4,450 million in FY2015.
- Operating EBIDTA grew by 23.2% — from ₹1,850 million in FY2014 to ₹2,279 million in FY2015.

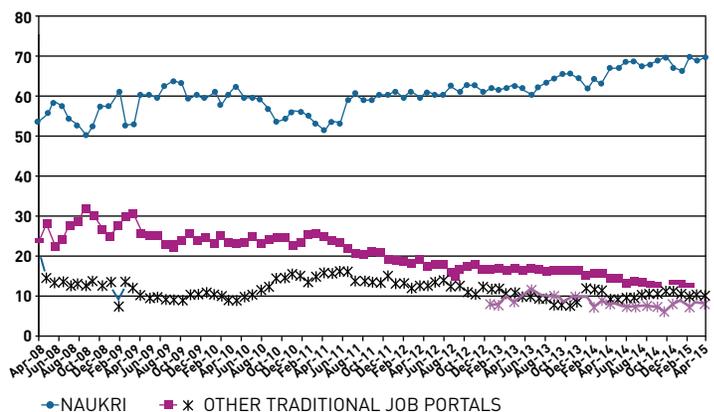
#### The key usage parameters suggest continued growth:

- Number of résumés in naukri.com's database increased by 10.8% — from around 37 million at the end of FY2014 to around 41 million at the end of FY2015.
- Number of unique customers grew by 11.7% — from 51,000 at the end of FY2014 to 57,000 at the end of FY2015.

*Naukri.com* has continued to gain market share in terms of user traffic. Over the years, it has continued to extend its significant lead over its nearest competitor. **CHART E** plots the data from comscore.com, which suggests that naukri.com has maintained over 60% traffic share for 12 quarters in a row and in a steady manner and the gap is increasing against the nearest competitor. This continuous improvement in traffic share lies at the heart of naukri's continuously improving leadership position.

naukri.com is supported primarily by offerings that complete the Company's full service suite in the

**CHART E** TRAFFIC SHARE DATA, RECRUITMENT



Source: Comscore.com

99acres, the leading portal in the realty space continues to ensure an improved user experience with a solution called eHome. The feature makes use of latest visualisation software, to create a 3D view. This provides the property seeker a panoramic view of the property from all angles and 360-degree view of their chosen unit. They can view detailed 3D floor plans and book an apartment with a single click. 99acres has also introduced live chat and live call for consumers.



## GETTING A VIRTUAL TOUR OF THE PROPERTY

recruitment space: *Quadrangle, FirstNaukri.com, and naukrigulf.com.*

- **Quadrangle**, offers off-line placement services to middle and senior management, with revenues based on a success fee model. It complements the online recruitment business. The business performed well in FY2015 and is growing with very little incremental investments.
- **Firstnaukri.com** was launched in Q4, FY2010. The site targets at hiring fresh students from campuses. Today, much of this hiring is done offline, and the focus on this business is to convert the existing offline activities to online and build on the potential of online campus hiring.
- **naukrigulf.com** is working on replicating the

naukri model in the Middle East. While the initial focus was on the Indian diaspora, today, people from several nationalities use the site. There was strong performance in FY2015. In fact, in the last 2 years there has been reasonable gains in markets like Dubai, Abu Dhabi, and Oman.

### REAL ESTATE – 99ACRES.COM

Within the real estate space, Info Edge has two portals. These are (i) 99acres.com, the property based online classified business, and (ii) allcheckdeals.com, the property broking business with a success based revenue model. Given a thorough analysis of market behaviour and our business model, the Company is scaling down the operations of the broking business.



The lead management system for clients on 99acres has been revamped to qualify consumers through stringent validation methods. Consumers are qualified as serious buyers, investors or potential buyers based on their behaviour on the site. These well filtered leads can then be bought by clients who can then target buyers who have a higher propensity to convert.

In a macroeconomic environment where sentiments were down, it was natural for real estate development to suffer. Today, across various regional real estate markets in India, there is a supply-demand imbalance that has had an impact on property prices and the overall trend in the real estate market. However, the size of the sector is very large in India with industry estimates suggesting the size will become US\$ 180 billion by 2020.

Naturally, such a market has immense scope of being tapped through internet in a manner that is more transparent and, therefore, beneficial to all stakeholders that matter. For example, real estate firms utilise these online portals to be listed and showcase their projects to the world. With features to display even the minute details of the projects along with virtual walkthroughs and video listings, it becomes easier to gain a buyer's attention. Also with options to place inquiries and book, many firms have taken great advantage of it.

For buyers there are enormous opportunities from taking the online route. They can choose to buy properties in a city where they do not reside. They can do price and feature comparisons between projects. Online also offers them information to research about the projects and the company before they wish to do a site visit. Moreover, with 863.09 million square feet or 650,000 unsold assets as of December 31, 2014, as per Liases Foras, the real estate industry in India is extending itself to attract customers from the internet.

The global investor community has understood the potential of online real estate businesses in India and large investments have been made into several online real estate companies. This has made the market space very competitive and for 99acres.com it is imperative to maintain a leadership position by investing heavily into the business. Given this backdrop, the strategic objectives of 99acres.com is to maintain a high top-line growth and build clear leadership in traffic share. To fulfil these, focus is being put on:

- enhancing product innovation and user experience;
- extending sales team outreach and improving customer relations;
- Utilising sophisticated big data analytics;
- creating high quality mobile platforms;
- improving the brand profile; and
- stressing on improving the quality of listing and then increasing the number of high quality listings.

## TARGETED ADVERTISING INVENTORY AND REVAMPED LEAD MANAGEMENT SYSTEM FOR CLIENTS



The Company has been spending considerable energy to build this brand. Not only has this involved much larger senior management bandwidth but also much higher levels of financial investments. To begin with, it has augmented senior management talent for specifically managing the 99acres.com brand, including appointing a new brand head. The product development team has been considerably enhanced. The team strength has increased from around 50 at the beginning of the year to around 125 at the end of the year.

During FY2015, the Company acquired a design studio called 'Homepik' that had developed proprietary technology for 3D floor plans and

Advertising solutions on the site have become a popular way for clients to target consumers and establish their brand. 99acres as a brand has been able to provide targeted banner inventory to clients which has helped them get leads with higher propensity to convert. Based on the consumer behaviour the brand captures leads for clients which help them target serious buyers. As for the highly qualified audience on the site, it promises to give a relevant search experience in terms of a clutter free interface and better search results.

### BOX 3

#### 99ACRES.COM — PERFORMANCE HIGHLIGHTS

- Net sales from 99acres.com increased by 32.2% from ₹759 million in FY2014 to ₹1,004 million in FY2015.
- Operating EBIDTA level loss was (₹374) million in FY2015 on account of continuous investments in the business

walkthroughs. This team has been integrated into the organisation and investments are being made to scale up the capacity of this design studio. Over 30 new projects on the site are now enabled with 3D floor plans, site plans, and apartment selector.

#### **There have been a slew of new product launches including:**

- price trends being introduced based on listings data on the site;
- initiating new projects platform has been initiated;
- mobile app for Android, html5 and iOS — around 35% of the traffic is now on mobile;
- methodology being adopted for detailed verification of listings to improve quality of data; and
- offering map based search across many cities of India.

In order to create focus, initiatives have been undertaken to improve platforms. Specifically, a separate rental and resale platform and new projects platform has been set up. These developments are reflected in the operations review of the site.

### Operations Review

Catering primarily to real estate developers, builders and brokers, the source of revenue for 99acres.com is from property listings, builders' and brokers' branding and visibility through micro-sites, home page links and banners. **BOX 3** gives the financial performance highlights of 99acres.com.

#### **The usage parameters highlight traction in revenue generating traffic: .**

- Number of listings on 99acres.com increased by 34% — from around 2.55 million at the end of FY2014 to 3.42 million during FY2015.
  - Number of paid listings grew by 19% — from 2.07 million during FY2014 to 2.46 million during FY2015.
- allcheckdeals.com is the Company's direct online property broking business, which had a commission based revenue model. Having analysed the progress

of the business and market requirements, the Company has taken a strategic decision to significantly scale down these operations.

### MATRIMONIAL – JEEVANSATHI.COM

The online matrimonial market is estimated to be around ₹5 billion in FY2015. There are three main players including jeevansathi.com. The market is highly fragmented in terms of geographies as well as communities. Therefore, effectively tapping the market requires well researched positioning of the product to cater to specific needs of geography or community based online group. Typically, such sites are used by people who are disconnected from other communities and youngsters wanting choice. However, much of the real activity in these portals is undertaken by parents.

Given the market challenges, Info Edge has focused on evolving niche markets for its offering.





## JEEVANSATHI ANDROID APP IS THE BEST RATED AMONGST COMPETITION

With 5 lacs + mostly organic downloads recorded till date, there has been a 30% jump in the overall traffic. The launch of features like Deep Linking, Bell Notification Icon and Just Joined notification in the app has made it more user friendly and increase the engagement level, plus improvement in the matches shown to a user after expressing interest in someone. The app now has about 55k users logging in every day and lead to about 5,000 new connections (acceptances) every day.

### BOX 4

#### MATRIMONIAL — PERFORMANCE HIGHLIGHTS

- Net sales from matrimonial business increased by 8.8% to ₹392 million in FY2015. Operating EBIDTA posted a loss of ₹44million.
- Profile listings increased from 6.1 million at the end of FY2014 to 6.8 million at the end of FY2015 — an increase of 10.7%
- Average amount realised per customer increased from ₹4,100 in FY2014 to ₹4,394 in FY2015.

It is actively promoting jeevansathi.com among northern and select western Indian communities and establishing strong leadership position in this market segment. With this strategic objective, it is focusing financially to improve free to paid conversion rate and reduce EBITDA losses while maintaining growth rates.

The Company has launched a mobile app on Android and iOS platforms. Today, around 62% of sessions are on the mobile platform.

The website has a revenue model, which is free to list, search and express interest, but pay to get contact information. There are also 10 contact centres on the ground where there are walk-in services for matching services. There are also franchises of these centres.

### Operations Review

BOX 4 gives the key performance indicators of jeevansathi for FY2015.



## LAUNCH OF A BRAND NEW STUDY ABROAD WEBSITE AS STUDYABROAD.SHIKSHA.COM

### EDUCATION – SHIKSHA.COM

Much of the education sector is insulated from the vagaries of economic or business cycles. The online education classifieds space is still at a very early stage of development. The total spend on online classifieds by education is still a small proportion of the total ₹ 3.8 billion (TAM Index data) that is spent on the print media. There is considerable opportunity in transforming existing users of other mediums to use the internet for the

The information requirements of an Indian student who wanted to go abroad for studies are very different from a domestic student. In order to understand it further, a comprehensive user study was conducted to know about these students' pain points, lifecycle and personas. Within 10 months of launch, the new Shiksha study abroad website became #1 website in India in its space both in terms of traffic and engagement on the site.

Started as a pilot program, an exclusive group chat session on WhatsApp conducted by Shiksha.com gave institutes the platform to connect with students directly through chat sessions. Each session ideally had 2 representatives from the institute with one person being very senior in the ranks of Director/Dean/Chairman. The sessions saw healthy participation from the student community and since the brands of the institute were good, the interest level of the students was also higher for participating in the discussion.

education sector. The demand for education and education based information services is increasing in India due to increase in enrolment in secondary education in India and the growing participation for the private sector is increasing publicity and spending on classifieds.

**Shiksha has a threefold business strategy.**

- a) Build differentiated and credible content:-
  - Improved information on colleges and courses
  - User generated content (Q&A with community/experts/campus reps, reviews) & interactive student tools
  - Category (course) level focus
- b) Strong mobile experience
  - Full feature mobile sites for domestic and study abroad
  - App for mobile (Android) to be launched
- c) Further develop key accounts
  - Innovative branding and student engagement solutions
  - Value add services like lead qualification, application help
  - Deeper key account management by sales team

**The financial model focuses on:**

- a) Branding and Advertising solutions for colleges and universities for mainly undergraduate and post graduate courses:
  - through both Indian and foreign entities (and their agents) to advertise
  - large number of Indian students go overseas for higher education, which is estimated at around over 100,000 that is highly monetizable
- b) Lead sales:
  - Potential student/applicants details bought by colleges and their agents
  - Lead qualification service for international colleges

c) Prospective students have free access to information on the site (some post registration) The business is supported by offices across 12 cities in India. The initial customer tractions and reactions have been positive and in FY2015 revenues increased to ₹270 million – a growth of 23%

The Board has recommended a final dividend of ₹2/- per share for FY2015, which would take the dividend for FY2015 to ₹3 per share including interim dividend of ₹ 1 per share that has already been paid.



**TABLE 1 ABRIDGED STANDALONE PROFIT AND LOSS (₹ MILLION)**

	<b>FY2015</b>	<b>FY2014</b>
Net Sales	6,113.46	5,051.35
Other Operating Income	2.38	7.39
Other Income	764.01	432.45
<b>Total income</b>	<b>6,879.85</b>	<b>5,491.19</b>
Network and other charges	196.31	160.22
Employees Cost	2,520.38	1,965.50
Advertising and Promotion Cost	841.60	662.48
Depreciation/Amortization	173.24	173.70
Other Expenditure	764.27	626.40
<b>Total Expenditure</b>	<b>4,495.80</b>	<b>3,588.30</b>
EBITDA	2,557.29	2,076.59
Interest	0.97	1.00
<b>Profit before tax from ordinary activities</b>	<b>2,383.08</b>	<b>1,901.89</b>
Exceptional Item	(291.61)	26.01
<b>Net Profit before tax</b>	<b>2,674.69</b>	<b>1,875.88</b>
Tax Expense	736.10	590.94
<b>Net Profit after tax</b>	<b>1,938.59</b>	<b>1,284.94</b>

## STAND-ALONE FINANCIAL HIGHLIGHTS

### QUALIFIED INSTITUTIONAL PLACEMENTS (QIP)

In September 2014, Info Edge raised ₹7500 million through the Qualified Institutional Placements or QIP route. It has issued 10.1 million shares at ₹740 per share, which was at a 3.5% discount to floor price of ₹ 766.89 per share. These funds were raised primarily to create a war chest for 99acres.com, which has entered a critical phase of development characterised by high investments. In addition to this the funds may also be used for working capital, capital expenditure, general corporate purposes, strategic initiatives, investments, acquisitions and other purposes as approved by the board.

### INVESTEE COMPANIES

In addition to promoting businesses internally, Info Edge recognises that ideation and the spirit

#### BOX 5

#### STANDALONE — PERFORMANCE HIGHLIGHTS

- Total Income from Operations increased by 20.9% to ₹6116 million in FY2015.
- Operating EBIDTA increased by 9.1% to ₹1,793 million. Due to large investments in operating overheads for certain developing brands, EBIDTA margin reduced from 32.5% in FY2014 to 29.3% in FY2015
- PBT from ordinary activities increased by 25.3% to ₹2,383 million
- PAT increased by 50.9% to ₹1939 million

**TABLE 2 INVESTMENTS IN DIFFERENT COMPANIES AS ON MARCH 31, 2015 (₹ MILLION)**

Investee Company	Website	Total amount invested	Approx. diluted and converted shareholding %	% of Total
Zomato Media Pvt Ltd.	www.zomato.com	3283	50%	61%
Applect Learning Systems Pvt Ltd.	www.meritnation.com	718	56%	13%
Etechaces Marketing and Consulting Pvt Ltd.	www.policybazaar.com	325	23%	6%
Kinobeo Software Pvt Ltd.	www.mydata.com	270	45%	5%
Canvera Digital Technologies Pvt Ltd.	www.canvera.com	671	36%	13%
Happily Unmarried Marketing Pvt Ltd.	www.happilyunmarried.com	94	34%	2%
<b>Total</b>		<b>5361</b>		<b>100%</b>

IDEATION AND THE SPIRIT OF ENTERPRISE ARE KEY ELEMENTS FOR SUCCESS IN DEVELOPING ONLINE BUSINESSES. THUS, THE COMPANY HAS MADE INVESTMENTS IN EARLY STAGE START-UP VENTURES.

of enterprise are key elements for success in developing online businesses. Thus, the Company has made investments in early stage start-up ventures. The objectives are: (i) to support the growth of these entrepreneurial driven activities, (ii) gain from enhanced value creation, where this occurs, and (iii) bring such enterprises into the Info Edge fold, if such opportunities arise in future and in appropriate situations. Most of these companies are in the incubation/ early stage phase. Table 2 lists the investment status on each of these businesses.

Among these investments, two are starting to gain considerable traction — Zomato Media Private Limited and Etechaches Marketing and Consulting Private Limited that runs policybazaar.com

### ZOMATO

**The business model focuses on the following:**

a) Digitise restaurant menus, provide relevant information (including map coordinates, pictures etc)

- Regular updation through feet on street beats
- b) Generate ratings and reviews and enable picture uploads from users
- c) Provide a wow user experience
  - search capabilities by location, cuisine, dish names
  - convenience through a high quality mobile app
- d) Monetise through advertising on the web and mobile app
- e) Introduced a subscription product in FY 2015
  - enables restaurants to upload promos, daily menus and create rich listings
- f) Launched online ordering (April to May) in Delhi NCR, Mumbai and Bangalore
- g) Dine in payments (Zomato cashless) launched in Dubai in February, 2015
- h) Integration of NexTable in progress, to launch table reservations in India and Dubai.

After firmly establishing itself as a leader in the Indian market, Zomato made an aggressive global foray in FY2015. This included the acquisitions of Urbanspoon (present in the US, Australia and Canada), Cibando (Italy), Mekanist (presence in

Turkey) and NexTable for table reservations. All these provide a faster entry into certain key global markets than following the traditional organic growth route. In April 2015, it further acquired Maple POS - Android based POS system with custom hardware to enable decision making for restaurant owners.

Today, Zomato has a coverage of 40 Indian cities; and a presence in 21 other countries including UK, Canada, Czech Republic, Slovakia, Poland, Portugal, UAE, NZ, South Africa, Turkey, Philippines, Indonesia, Italy, Brazil, Ireland, Qatar, Sri Lanka, Chile, Australia, US and Lebanon. It is a leader in most cities. It is now planning to launch in over 30 cities across 15 more countries over the next two to three years. It has moved fast into the mobile space and around 40% of sessions are through the mobile apps.

Zomato has already started monetising assets as the operations in India and Dubai has become profitable. In the most recent round of funding in FY2015, it has managed to raise ₹1,554 million funding from Info Edge through its wholly owned subsidiary. With this, the overall worth of the company has risen to US\$660 million. In previous rounds of funding, Info Edge had invested more than ₹ 3,283 million in Zomato. With this move, Info Edge will now hold 50.1% of Zomato.

### POLICYBAZAAR

Policybazaar is India's financial online supermarket. It provides for online price comparison site of financial products; mainly for insurance, and is expanding fast into other financial products (Paisabazaar). It is a clear value add to individuals and Financial Institutions and a leader in its category with estimated 90% share of Insurance comparison and 40% of online Insurance transactions. It has potential to penetrate a large untapped and growing market as fraction (less than 4%) of the Indian population is insured.

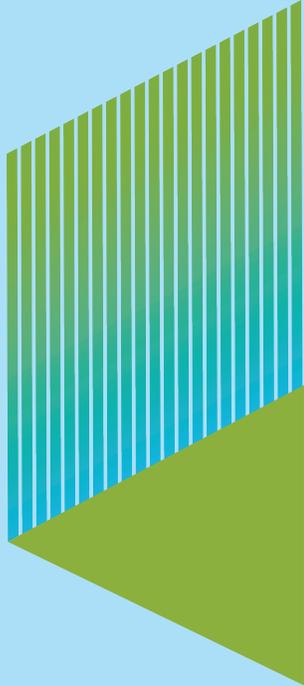
Info Edge has invested ₹325 million in Etechaces Private Limited for around 32% stake. Intel Capital and Inventus are the co-investors. The investee company operates an online insurance aggregator website — policybazaar.com — which helps customers understand their insurance needs and select schemes that best suit their requirements. Other financial products like home loans, car loans and personal loans are also being added for inter-se comparison of financial products prior to purchase. The business has been partially affected due to regulatory issues. Even so, it is growing; and it is also laying emphasis on distance marketing

and advertising. In May 2014, it undertook a dilution for ESOP and raised an additional round of funding in terms through which our shareholding reduced to about 23%.

### MERITNATION

Info Edge has invested ₹718 million in different tranches for around 56% stake in Applect Learning Systems Private Limited. Applect has launched a site called meritnation.com, which is delivering kindergarten to Class 12 (K-12) study material. The site is managed by an experienced team that specialises in content development and assessment modules in the education space, and has a strong commitment to delivery. It provides:

- Online educational assessment for school students.
- Free solutions mainly for mathematics and science



Zomato made an aggressive global foray in FY2015. This included the acquisitions of Urbanspoon (present in the US, Australia and Canada), Cibando (Italy), Mekanist (presence in Turkey) and NexTable for table reservations. All these provide a faster entry into certain key global markets than following the traditional organic growth route. Zomato has already started monetising assets as the operations in India and Dubai has become profitable.

for standard 6 to 12 of popular national curriculum like CBSE and ICSE. It has added some state board curriculums as well.

- Paid product for online assessment and teaching solutions.
  - Test preparation material for competitive examinations like Engineering and Medical.
- During FY2015, it received over three million visitors every month. There has been increased engagement with practice questions and school pages. There has been an increase in number of paid users, which has been reached out to through tele-calling, demo at home, and web based video to explain benefits. Customer interaction improvements were carried out through search and ask and answer set ups. The services have been augmented by a mobile app and offline model.

## CANVERA

It produces printed wedding albums for professional photographers. The business model is about building the brand with the consumer but monetise through the professional photographer. The products and services include: (i) printed products (albums) sold to the photographer (main source of revenue); (ii) design of printed products and websites (service business that supports the product business); (iii) web solutions to help professional photographer build their website (SaaS); and (iv) lead generation through photographer classifieds (new offering that could explore a monetisation possibility).

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

It has a sales presence in more than 200 cities. An important new launch in FY2015 was that every printed book has a unique URL including the authenticity check and ebook, which is readily available. There is also a photographer's directory basis city and location

## MYDALA

It is a deals and couponing site with large sales team which sources deals. They also power deals on the mobile, partnering with telecom operators. The business is making all efforts to evolve into a merchant marketing platform on web and mobile, with majority of its revenues from mobile.

## HAPPILY UNMARRIED

Today, this is primarily offline business in Info Edge's portfolio. It sells innovative fun products through retail outlets.

TABLE 3 gives the financial performance of each of these companies

**TABLE 3 FINANCIAL PERFORMANCE OF INVESTEE COMPANIES ON CONSOLIDATED BASIS (₹ MILLION)**

Investee Company	Website	Operating revenue		Operating EBITDA	
		FY 13-14	FY 14-15	FY 13-14	FY 14-15
<b>Subsidiary</b>					
Zomato Media Pvt Ltd.	www.zomato.com	306.0	966.7	(413.9)	(1,370.2)
Applect Learning Systems Pvt Ltd.	www.meritnation.com	202.8	215.9	(285.3)	(227.2)
<b>Associate</b>					
Etechaces Marketing and Consulting Pvt Ltd.	www.policybazaar.com				
Kinobeo Software Pvt Ltd.	www.mydala.com	1,413.9	2,115.0	(516.8)	(753.2)
Canvera Digital Technologies Pvt Ltd.	www.canvera.com				
Happily Unmarried Marketing Pvt Ltd.	www.happilyunmarried.com				
<b>Total</b>		<b>1,922.7</b>	<b>3,297.6</b>	<b>(1,216)</b>	<b>(2,350.6)</b>

## CONSOLIDATED – FINANCIAL HIGHLIGHTS

**TABLE 4 ABRIDGED CONSOLIDATED PROFIT AND LOSS (₹ MILLION)**

Particulars	FY2015	FY2014
Net Sales	7,324.90	5,662.62
Other Operating Income	6.83	9.62
Other Income	941.97	501.89
<b>Total income</b>	<b>8,273.7</b>	<b>6,174.13</b>
Network and other charges	341.01	210.47
Employees Cost	4,143.32	2,653.38
Advertising and Promotion Cost	1,113.91	861.30
Depreciation/Amortization	469.36	211.59
Other Expenditure	1,554.40	1,009.53
<b>Total Expenditure</b>	<b>7,622.00</b>	<b>4,946.27</b>
EBITDA	1,121.06	1,439.45
Interest	0.97	1.00
<b>Profit before tax from ordinary activities &amp; exceptional item</b>	<b>650.73</b>	<b>1,226.86</b>
Exceptional Item	55.18	26.01
<b>Net Profit before tax</b>	<b>595.55</b>	<b>1,200.85</b>
Tax Expense	739.95	591.00
<b>Net Profit after tax</b>	<b>(144.40)</b>	<b>609.85</b>
Share in loss of Associates	(0.32)	(5.03)
Share of Minority Interests in Loss of Subsidiary Companies	756.08	291.83
Excess of minority interest in losses of Subsidiary absorbed	(370.76)	-
<b>PAT after share in profits of associates and minority interest</b>	<b>240.60</b>	<b>896.65</b>

### RISKS

The Company has a well-structured and robust risk management mechanism, which includes a comprehensive register that lists the identified risks, its impact and the mitigation strategy. Broadly, there are some overriding risks that are listed below:

### OPERATIONAL RISKS

- **DATA SECURITY:** Technical failure and breakdowns in servers could lead to interruptions of our websites and result in corruption of all data and/or security breaches. The Company has initiated a pilot project to establish a secondary site in India as a precautionary measure.

#### BOX 6

#### CONSOLIDATED — PERFORMANCE HIGHLIGHTS

- Total Income from Operations increased by 29.3% to ₹7,332 million in FY2015.
- Due to large investments in operating overheads for certain developing brands, Operating EBIDTA reduced by 81% to ₹179.1 million
- PAT (after share in profits of associates and minority interest) decreased by 73.2% to ₹241 million

● **OBsolescence:** Being a technology driven company, it always faces the risk of an innovation or product development that can make one or more of Info Edge's propositions redundant. The Company remains alert with technology developments to overcome this risk. A case in point is the investments being made on mobile based applications, which is a breakthrough technology in this business.

#### STRATEGIC RISKS

- **COMPETITION RISK:** All the portals face competition directly on the online space and the offline. Info Edge continuously tracks competition in every one of its businesses and stays prepared for the challenges.
- **DEPENDENCY RISK:** The Company relies heavily on the recruitment business in India for its profits and cash flows. Info Edge has been consciously diversifying into other businesses to de-risk itself from this dependency. Already, the other businesses have started contributing around 22.5% of its total revenues — up from 19%.
- **INVESTMENT RISK:** The Company has an exposure of investments worth ₹5,361 million into start-ups. There is a probability that this entire investment might not generate returns, and absorb more cash in the incubation/ early phase. These are calculated risks, which is part of the Company's growth strategy.

#### FINANCIAL RISKS

- **TAX ISSUES:** the Company has had a few income tax and service tax cases against it, which, if lost, may impact future cash flows. However, none of these is material.
- **ERP:** In order to promote efficiencies, the Company has promoted ERP across its activities.

Any errors in billing or financial reports in the ERP system could affect the Company's billing and statutory reporting.

#### MANPOWER AND REGULATORY RISKS

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

#### INTERNAL CONTROLS AND THEIR ADEQUACY

Info Edge has proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition, and those transactions are authorised, recorded and reported correctly.

The internal control is supplemented by an extensive programme of internal audits, review by management and the Audit Committee, and documented policies, guidelines and procedures. The internal control is designed to ensure that financial and other records are reliable for preparing financial information and other data, and for maintaining accountability of assets.

#### OUTLOOK

The job market continues to show signs of picking up. The growth is coming mainly from IT and some other sectors. One expects the other sectors to also pick up with time. Info Edge also continues to gain share from other forms of recruiting and from competition. The competitive position in naukri.com continues to be strong and the new product launches will help tap new sources of revenue. As GDP growth picks up, Info

Edge should benefit going forward. The Company's investments specifically in product development will continue to help maintain and strengthen the leadership position.

99acres.com continues to invest in various areas like verified listings, better user interface and designs, improving products and features on the site, the mobile platform, the platform for new projects, and analytics. One expects more such product rollouts in the future. Growth of 99acres.com slowed down due to the uncertain market conditions; but the Company continues to invest in the business and growth is expected to come back in a couple of quarters. Info Edge also continues to invest in jeevansathi.com and shiksha.com. Some of the investee companies have gained traction and if needed investments will be made. The Company is cautiously optimistic of its prospects in FY2016.

## **CAUTIONARY STATEMENT**

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

---

# REPORT ON CORPORATE GOVERNANCE

**The Board of Directors of your Company considers itself as a Trustee of the Shareholders and acknowledges its responsibilities towards them generating sustainable shareholder value and endeavours to fulfil the interests of all its stakeholders – shareholders, employees, customers, partners, suppliers and society at large.**

**The ensuing report on Corporate Governance is a sincere manifestation of the effort made by your Company to adopt and follow the Corporate Governance Principles in true letter and spirit. This report, along with the report on Management Discussion and Analysis and additional shareholders information provides the details of implementation of the Corporate Governance code by your Company as contained in Clause 49 of the Listing Agreement with Stock Exchanges.**

## **CORPORATE GOVERNANCE PHILOSOPHY**

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

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

Recently, Securities & Exchange Board of India amended the equity listing agreement to introduce additional governance norms for listed entities effective October 1, 2014. The new norms provide for stricter disclosures and protection of investor rights and encourages companies to adopt best practices on Corporate Governance. Your Company has taken suitable action to be in full compliance with these enhanced norms providing for stricter disclosures and protection of investors rights, including equitable treatment for minority and foreign shareholders.

## **BOARD OF DIRECTORS**

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

Selection of the Board: In terms of the requirement of the provisions of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement, the Nomination and Remuneration Committee has been designated to evaluate the need for change in the composition and size of the Board of the Company and to select members to fill Board vacancies and nominating candidates for election by the Shareholders at the Annual General Meeting.

**COMPOSITION OF THE BOARD:** Info Edge's Board consists of an optimal combination of Executive Directors and Non-executive Directors with varied backgrounds, representing a judicious mix of professionalism, knowledge and experience. As on March 31, 2015 the Company's Board comprised of 9 Directors, of which three are Executive Directors, five are Independent Directors including one Woman Director and one is a Non-executive Director. The Chairman of the Board is a Non-executive, Non-promoter Director.

*Even though, Clause 49 states that if the Chairman is a Non-executive, Non-promoter Director, one-third of the Board should be independent, Info Edge believes in the significance of an Independent Board and therefore more than 50 % of its Board members are Independent Directors.*

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

TABLE 1

**COMPOSITION OF BOARD OF DIRECTORS AS ON MARCH 31, 2015**

<b>Name of Director</b>	<b>Position</b>	<b>Age</b>
Mr. Kapil Kapoor	Non-Executive Chairman	49
Mr. Arun Duggal	Non-Executive, Independent Director	68
Mr. Sanjeev Bikhchandani	Promoter, Executive Vice-Chairman	51
Mr. Hitesh Oberoi	Promoter, Managing Director & CEO	43
Mr. Chintan Thakkar	Whole Time Director & CFO	48
Mr. Saurabh Srivastava	Non-Executive, Independent Director	69
Mr. Naresh Gupta	Non-Executive, Independent Director	48
Ms. Bala Deshpande	Non-Executive, Independent Director	48
Mr. Sharad Malik	Non-Executive, Independent Director	51

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

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

**BOARD MEETINGS 1. Information Supplied to the Board:** The Board has complete access to all the information of the Company. Information stipulated under Clause 49 of the Listing Agreement is regularly provided to the Board as part of Agenda papers well in advance of the Board meetings or are tabled with the permission of the Chair in the course of the Board meeting. There is a structured manner in which agenda items are created and materials are distributed for Board meetings.

**2. Selection of Agenda Items for Board Meetings:** The Company Secretary prepares the Agenda of the Board meetings on the basis of suggestions from the Board of Directors. Each Board member is free to suggest the inclusion of item(s) to the agenda. The Board believes that certain continuing oversight responsibilities should have priority on the agenda, taking into account the overall focus of preserving and increasing stakeholders' value. This includes review of the Company strategy and performance, budget, strategic investments, ethical business practices and legal compliances, accounting and financial controls, financial structure, preservation of assets, and Board effectiveness.

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

The Board also periodically reviews internal controls and compliance with laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances. In addition to the above the minutes of the Board meetings of Company's unlisted subsidiary company(ies) are also placed before the Board for information.

**4. Scheduling of Board Meetings:** The Board meets at least once every quarter to discuss and review the quarterly results and other items of agenda including the information required to be placed before the Board as required under Annexure X of the Listing Agreement. A minimum of four Board meetings are held every year. These are scheduled in advance for the entire year. Additional Board meetings are convened, whenever required, by giving appropriate Notice. For any business exigencies or urgent matters, a proposal is circulated to all Board members requesting them to pass Resolutions by circulation.

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

**5. Recording of Minutes of proceedings at Board Meeting:** The Company Secretary records the minutes of the proceedings of each Board Meeting. Draft minutes are circulated to all Board Members for their comments. The finalized minutes of proceedings of a meeting are entered in the Minutes book within 30 days from the conclusion of that meeting.

**6. Meeting of Independent Directors:** Pursuant to Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, a meeting of Independent Directors was held on November 7, 2014, without the attendance of non-independent directors and members of Management.

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

**7. Number of Board Meetings held and Attendance during the year 2014-15:** The Board of Directors met 8 times during the year on May 14, 2014, July 18, 2014, September 2, 2014, October 16, 2014, November 7, 2014, December 20, 2014, January 19, 2015 and March 16, 2015. The maximum gap between any two meetings was less than 120 days. The details of Director's attendance for Board meetings and Annual General Meeting held during the year 2014-15 and their Chairmanship/ Membership of Board Committees of other companies are given in Table No. 2 below:

TABLE 2  
**ATTENDANCE DETAILS OF BOARD MEETING & MEMBERSHIP/CHAIRMANSHIP OF OTHER BOARD COMMITTEES AS ON MARCH 31, 2015**

Name of Director	Position	No. of meetings held in 2014-15	No. of meetings attended in 2014-15	Whether attended last AGM	No. of outside Directorships of public companies	No. of Committee Memberships #	No. of Chairmanships of Committees #
Mr. Kapil Kapoor	Non- Executive Chairman	8	7	Yes	-	-	-
Mr. Arun Duggal	Non-Executive Independent Director	8	7	Yes	4	3	-
Mr. Sanjeev Bikhchandani	Executive Vice-Chairman	8	8	Yes	-	-	-
Mr. Hitesh Oberoi	Managing Director & Chief Executive Officer	8	8	Yes	-	-	-
Mr. Chintan Thakkar*	Whole- time Director & Chief Financial Officer	5	5	N.A.	-	-	-
Mr. Saurabh Srivastava	Non- Executive Independent Director	8	8	Yes	4	1	-
Mr. Naresh Gupta	Non-Executive Independent Director	8	7	No	-	-	-
Ms. Bala Deshpande	Non-Executive Independent Director	8	5	No	2	1	-
Mr. Sharad Malik**	Non-Executive Independent Director	3	2	N.A.	-	-	-

**Ceased to be Director**

Mr. Ambarish Raghuvanshi***	Whole- time Director & Chief Financial Officer	1	1	N.A.	-	-	-
Mr. Ashish Gupta****	Non-Executive Independent Director	3	-	No	-	-	-

*#In accordance with Clause 49 of the Listing Agreement, Chairmanship/Committee Membership of Audit Committee & Stakeholders' Relationship Committee of other Public Limited Companies has been considered.*

*\*Designated the Chief Financial Officer w.e.f. June 1, 2014 and appointed as a Whole-time Director w.e.f. October 16, 2014. Total number of 5 meetings of the Board of Directors were held during his tenure of Directorship in the FY 2014-15.*

*\*\*Appointment became effective w.e.f. December 16, 2014. Total number of 3 meetings of the Board of Directors were held during his tenure of Directorship in the FY 2014-15.*

*\*\*\*Ceased to be a director w.e.f. end of day on May 31st, 2014.*

*\*\*\*\*Ceased to be a director w.e.f. October 16, 2014. Three meetings were held during his tenure as a Director.*

As mandated by the Clause 49, none of the Directors of the Company are members of more than ten Board level committees nor are they Chairman of more than five Board level committee's in other companies in which they are directors.

**COMMITTEES OF THE BOARD**

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

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

**A) AUDIT COMMITTEE**

The primary objective of the Audit Committee is to act as a catalyst in helping the Company to achieve its objectives by overseeing the integrity of the Company’s Financial Statements; adequacy & reliability of the Internal Control Systems of the Company; compliance with legal & regulatory requirements and the Company’s Code of Conduct; performance of the Company’s Statutory & Internal Auditors.

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

**Composition, Meetings & Attendance during the Year**

As on March 31, 2015, the Audit Committee comprised 4 members all of whom are Independent Directors under section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges. During the year under review, 8 Audit Committee meetings were held on May 14, 2014, July 18, 2014, September 2, 2014, October 16, 2014, November 7, 2014, December 20, 2014, January 19, 2015 and March 16, 2015. The time gap between any two meetings was less than 120 days. The details of the Audit Committee are given in Table No. 3 as under:

TABLE 3

**ATTENDANCE DETAILS OF AUDIT COMMITTEE FOR FY 2014-15**

Name of the Member	Position	Status	Audit Committee Meetings	Meetings Attended
Mr. Arun Duggal	Chairman	Independent Director	8	7
Mr. Saurabh Srivastava	Member	Independent Director	8	8
Mr. Naresh Gupta	Member	Independent Director	8	7
Mr. Sharad Malik	Member	Independent Director	1*	1
<b>Ceased to be a Member</b>				
Mr. Ashish Gupta	Member	Independent Director	4**	0

\* Mr. Sharad Malik was appointed as a member of the Audit Committee by the Board w.e.f. January 19, 2015. One meeting was held during his tenure as a member of the Audit Committee.

\*\*Mr. Ashish Gupta ceased to be a director w.e.f. October 16, 2014. Four meetings were held during his tenure as a member of the Audit Committee.

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

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

Mr. Arun Duggal, Chairman of the Committee has accounting and financial management expertise by virtue of him being an International banker and Advisor to a number of Corporations, major Financial Institutions and Private Equity firms. All other members of the Committee also have accounting and financial management knowledge. The Chairman of the Audit Committee attended the Annual General Meeting (AGM) held on July 18, 2014.

**Brief Description of Terms of Reference**

The functions and scope of the Audit Committee includes review of Company’s financial reporting, internal controls, related party transactions, utilization of proceeds from Public, Rights and Preferential issue, insider trading, disclosure in financial statements, management discussion and analysis, risk mitigation mechanism, appointment of statutory auditor and internal auditor and all other aspects as specified in Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

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

1. Oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Discuss and review, with the management and auditors, the annual/quarterly financial statements before submission to the Board for approval, with particular reference to Matters required to be included in the Director’s

- Responsibility Statement, Disclosure under 'Management Discussion and Analysis of Financial Condition and Results of Operations', Major accounting entries, Significant adjustments made in the financial statements arising out of audit findings, Compliance with listing and other legal requirements, Disclosure of Related Party Transactions, Audit Report, Inter corporate loans and investments, appointment of CFO etc.
3. To recommend appointment/ Re-appointment, removal, audit fee of Statutory Auditors/ Internal Auditors.
  4. Review Management letters/ letters of internal control weaknesses issued by statutory/internal auditors and Evaluation of Internal Financial Controls.
  5. Review the functioning of the Whistle Blower Mechanism.
  6. To oversee compliance with regulatory requirements and policies.
  7. To review and approve all Related Party Transactions or any subsequent modification thereof.
  8. Review the financial statements, in particular, the investments made by the unlisted subsidiary companies.
  9. Setting forth the policies relating to and overseeing the implementation of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (including any amendment thereof) and the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices.
  10. The Audit Committee may also review such matters as are considered appropriate by it or referred to it by the Board.

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

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

**B) NOMINATION & REMUNERATION COMMITTEE**

The Board constituted a Nomination & Remuneration Committee (NRC) pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

**Composition, Meetings & Attendance during the Year**

The Committee comprises of three Non-Executive Directors including Non-Executive Independent Director as a Chairman. The details of the composition, meetings & attendance of the NRC are given in Table No. 4 as under:

TABLE 4  
**ATTENDANCE DETAILS OF NRC FOR FY 2014-15**

Name of the Member	Position	Status	NRC Meetings	Meetings Attended
Mr. Saurabh Srivastava	Chairman	Independent Director	5	5
Mr. Kapil Kapoor	Member	Non- Executive Director	5	5
Ms. Bala Deshpande	Member	Independent Director	5	4

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

Mr. Saurabh Srivastava, Chairman of NRC attended the AGM held July 18, 2014.

**Brief Description of Terms of Reference**

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

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

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

**BOARD FAMILIARIZATION PROGRAMME**

NRC designed & recommended a Familiarization Program for Independent Directors of the Company which has been adopted by the Board of Directors pursuant to Clause 49 of the Listing Agreement. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in-depth and contribute significantly to the Company.

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

**BOARD DIVERSITY POLICY**

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

NRC designed & recommended a Board Diversity Policy for the Company which has been adopted by the Board of Directors pursuant to Clause 49 of the Listing Agreement.

**REMUNERATION POLICY**

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

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

**Executive Director's Remuneration:**

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

**The total remuneration package of Executive directors shall include:****A) Fixed Remuneration:**

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

**B) Variable Remuneration:**

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

**Non-Executive/Independent Director's Remuneration:**

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

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

Type of the Meeting	Board Meeting	Audit Committee Meeting	Nomination & Remuneration Committee Meeting	Strategic Review Meeting (offsite meeting of the board)
Amount Payable (₹)	100,000	50,000	50,000	50,000

No fees is paid for attending Stakeholder's Relationship Committee, Risk Management Committee and CSR Committee.

The Independent Directors are also paid by way of commission, as approved by the Shareholders subject to the maximum allowed under the provisions of the Companies Act, 2013. In terms of the shareholders' approval obtained at the AGM held on July 21, 2011, the commission is paid at a rate not exceeding 1% per annum of the profits of the Company.

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

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

TABLE 5

**DETAILS OF REMUNERATION PAID/PAYABLE TO DIRECTORS FOR FY 2014-15** (In ₹ Million)

Name of the Director	Salary	Reimbursements	Bonus & Leave Encashment	Sitting Fees	Commission Payable	Total
Mr. Kapil Kapoor	-	-	-	0.87	-	0.87
Mr. Sanjeev Bikhchandani	9.51	0.71	7.50	-	-	17.72
Mr. Hitesh Oberoi	9.99	0.44	7.80	-	-	18.23
Mr. Arun Duggal	-	-	-	0.94	0.70	1.64
Mr. Saurabh Srivastava	-	-	-	1.34	0.90	2.24
Ms. Bala Deshpande	-	-	-	0.62	0.65	1.27
Mr. Naresh Gupta	-	-	-	0.94	0.70	1.64
Mr. Chintan Thakkar	4.21	0.17	1.61	-	-	5.99
Mr. Sharad Malik	-	-	-	0.25	0.30	0.55
Total	23.71	1.32	16.91	4.96	3.25	50.15
<b>Ceased to be Director</b>						
Mr. Ambarish Raghuvanshi	1.41	0.02	0.27*	-	-	1.70
Mr. Ashish Gupta**	-	-	-	-	-	-

\*Mr. Ambarish Raghuvanshi ceased to be a director w.e.f. end of the day on May 31, 2014.

\*\*Mr. Ashish Gupta ceased to be a director w.e.f. October 16, 2014. He did not attend any meeting during the year.

There is no provision of any severance fee payable to any director on cessation of their employment and/or Directorship with the Company. The Executive Directors are appointed for a term of 5 years, at a time, by the shareholders of the Company as per applicable provisions of the Companies Act, 2013 (earlier Companies Act, 1956).

TABLE 6

**DETAILS OF STOCK OPTIONS GRANTED TO DIRECTORS**

S. No.	Name	Status	No. of Options Granted*	No. Options Vested*	No. of Options Exercised	No. of Options in force*
1	Mr. Saurabh Srivastava	Independent Director	80,000	80,000	-	80,000
2	Mr. Naresh Gupta	Independent Director	80,000	80,000	-	80,000
3	Mr. Arun Duggal	Independent Director	80,000	80,000	80,000	Nil
4	Ms. Bala Deshpande	Independent Director	40,000	40,000	40,000	Nil
5	Mr. Chintan Thakkar	Whole-time Director	25,000	25,000	-	25,000

\*The aforesaid Options were granted to & vested in aforesaid Independent Directors before coming into force of the Companies Act, 2013 i.e. before March 31, 2014.

**Ceased to be a Director**

1	Mr. Ashish Gupta	Independent Director	80,000	80,000	80,000	Nil
---	------------------	----------------------	--------	--------	--------	-----

**Shares held by the Non-executive Directors**

The details of the shares held by the Non-Executive Directors as on March 31, 2015 is given under in Table No 7:

TABLE 7

**DETAILS OF SHARES HELD BY NON-EXECUTIVE DIRECTORS:**

S. No.	Name	No. of Shares	Percentage to total Paid-up Capital
1	Mr. Kapil Kapoor	32,79,771	2.73
2	Ms. Bala Deshpande	1,29,496	0.11
3	Mr. Arun Duggal	64,024	0.05
4	Mr. Sharad Malik	6,12,160	0.51

**Remuneration of Key Managerial Personnel & Senior Management:**

The Company believes that a combination of fixed and performance based payment to the Key Managerial Personnel and Senior Management Executives (the "Executives") helps to ensure that the Company can attract, retain and motivate its Executives. NRC submits proposals related to the remuneration of Executives to the Board for its approval after taking into consideration the following items:

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

**The total remuneration package of Executives consists of the following:**

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

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

**c) Share Options:** There is an Employees Stock Option Plan 2007 (as modified in June 2009) in the form of Stock Appreciation Rights (SARs)/ Restricted Stock Units (RSUs) and flexible pricing of ESOP/SAR Grants ("Options") in place for Employees of the Company. The focus of said Stock Option Plan is to reward employees for their past performance and association with the Company, as well as to attract, retain, reward and motivate Employees to contribute to the growth and profitability of the Company.

**BOARD  
EVALUATION  
PROCESS**

The Company believes that the effectiveness of its Governance Framework can continue to be improved through periodic evaluation of the functioning of the Board as a whole, its committees and individual director's performance evaluation. Keeping this belief in mind, the Company on the recommendation of the NRC has established the Performance Evaluation criteria for (a) The Board as a whole including its Committees (b) Chairperson of the Board and (c) Individual Directors as required under Companies Act 2013 and the revised Clause 49 of the Listing agreement.

**As part of the evaluation Process:**

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

**C) STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Board has Stakeholder Relationship Committee pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, to look into the redressal of grievances of shareholders and other security holders, if any. The Committee considers and resolves the grievances of the Security holders of the Company including complaints related to transfer of shares, non-receipt of balance sheet or non- receipt of declared dividends.

**Composition, Meetings & Attendance during the Year**

The Stakeholders Relationship Committee comprises of two Non-Executive Directors including its Chairman and one Executive Director. The Committee met four times during the financial year 2014-15 on May 14, 2014, July 18, 2014, October 16, 2014 and January 19, 2015. Table no. 8 gives the details of meetings of the Committee.

TABLE 8

**ATTENDANCE DETAILS OF STAKEHOLDERS RELATIONSHIP COMMITTEE FOR FY 2014-15**

Name of the Member	Position	Status	No. of Meetings held	No. of Meetings Attended
Mr. Kapil Kapoor	Chairman	Non-Executive Director	4	4
Ms. Bala Deshpande	Member	Independent Director	4	3
Mr. Chintan Thakkar	Member	Whole-time Director	2*	2

**Ceased to be a Member**

Mr. Ambarish Raghuvanshi	Member	Whole-time Director	1**	1
--------------------------	--------	---------------------	-----	---

\*Two meeting were held during the tenure of Mr. Chintan Thakkar as a member of the Stakeholders Relationship Committee.

\*\*One meeting was held during the tenure of Mr. Ambarish Raghuvanshi as a member of the Stakeholders Relationship Committee.

Mr. MM Jain, Company Secretary is the Compliance Officer of the Company.

### Brief of Terms of Reference

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

Details of queries and grievances received and attended to by the company during the financial year 2014-15 are given below In Table no. 9.

TABLE 9  
**STATUS OF COMPLAINTS RECEIVED AND ATTENDED TO DURING FY 2014-15**

Pending as on April 1, 2014	Received during the year	Answered during the year	Pending as on March 31, 2015
Nil	2	2	Nil

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

### D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

#### Composition, Meetings & Attendance during the Year

The CSR Committee, constituted under Companies Act, 2013, comprised of four directors as on March 31, 2015. The Committee held one meeting during the financial year 2014-15. Table no. 10 gives the details of the meeting and attendance of the Members.

TABLE 10  
**ATTENDANCE DETAILS OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE FOR FY 2014-15**

Name of the Member	Position	Status	No. of Meetings held	No. of Meetings Attended
Mr. Saurabh Srivastava	Chairman	Independent Director	-*	-
Mr. Sanjeev Bikhchandani	Member	Whole-time Director	1	1
Mr. Hitesh Oberoi	Member	Whole-time Director	1	1
Mr. Chintan Thakkar	Member	Whole-time Director	-*	-

\*Mr. Saurabh Srivastava and Mr. Chintan Thakkar were nominated respectively as Chairman and member of the CSR Committee w. e. f. October 16, 2014.

#### Ceased to be a Member

Mr. Ashish Gupta	Chairman	Independent Director	1*	0
------------------	----------	----------------------	----	---

\*Ceased to be a Director of the Company & consequently a Chairman of the Committee w.e.f. October 16, 2014.

### Brief of Terms of Reference

The Terms of Reference of CSR Committee primarily include:

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

### E) RISK MANAGEMENT COMMITTEE

The Company has an effective risk management procedure, which is governed at the highest level by the Board of Directors. However to further strengthen & streamline the procedures about risk assessment and minimization procedures, the Board of Directors, in its meeting held on March 16, 2015, constituted a Board level Risk Management Committee (RMC).

The details of the composition of the Risk Management Committee is as given below in Table 11.

TABLE 11

Name of the Member	Position	Status
Mr. Chintan Thakkar	Chairman	Whole-time Director & CFO
Mr. Sanjeev Bikhchandani	Member	Executive Vice-Chairman
Mr. Hitesh Oberoi	Member	Managing Director & CEO

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

### Brief Description of Terms of Reference

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

### F) COMMITTEE OF EXECUTIVE DIRECTORS

The Committee of Executive Directors (COED) has been constituted to take decisions on certain matters of routine nature which may require an immediate decision and where the convening of a Board Meeting immediately may not be feasible.

#### Composition, Meetings & Attendance during the Year

The COED, constituted by the Board, comprised of three directors as on March 31, 2015. The Committee held a number of meetings during the financial year 2014-15 as and when required. Table no. 12 gives the details of the composition and attendance of the Members:

TABLE 12

#### ATTENDANCE DETAILS OF COMMITTEE OF EXECUTIVE DIRECTORS FOR FY 2014-15

Name of the Member	Position	Status	No. of Meetings held	No. of Meetings Attended
Mr. Sanjeev Bikhchandani	Chairman	Executive Vice-Chairman	18	18
Mr. Hitesh Oberoi	Member	Managing Director & CEO	18	18
Mr. Chintan Thakkar	Member	Whole-time Director & CFO	6*	6

\*Mr. Chintan Thakkar was nominated member of the Committee w. e. f. October 16, 2014.

#### Ceased to be a Member

Mr. Ambarish Raghuvanshi	Member	Whole-time Director & CFO	4*	4
--------------------------	--------	---------------------------	----	---

\*Ceased to be a director & consequently a member of the Committee w.e.f. June 1, 2014.

### Brief Terms of Reference

The Terms of Reference of COED primarily include:

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

### SUBSIDIARY COMPANIES

The Company does not have a 'material non-listed Indian subsidiary' as defined under Clause 49 of the Listing Agreement during the year ended March 31, 2015.

The Board of Directors of the Company, to determine the Material Subsidiaries of the Company and to provide the governance framework for such subsidiaries, has adopted a policy with regard to determination of Material Subsidiaries as defined under Clause 49 of the Listing Agreement. This Policy has become applicable to the Company effective October 1, 2014.

In terms of the requirement of said Policy a subsidiary shall be considered as material if the investment of the Company in the subsidiary exceeds 20% of its consolidated net worth as per the audited Balance Sheet of the previous financial year or if the subsidiary has generated 20% of the consolidated income of the Company during the previous financial year. On this basis, Company does not have any Material Subsidiary during the year ended March 31, 2015 as defined under Clause 49/Policy on Material Subsidiaries of the Company.

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

### MANAGEMENT

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

**Disclosures on related party transactions:** In compliance with the requirements of the revised Clause 49 of the Listing Agreement, the Board of Directors has adopted a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions between the Company and its Related Parties to ensure the proper approval and reporting of such transactions. Such transactions are approved only if they are in the best interest of the Company and its shareholders.

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

There were no materially significant related party transactions that may have potential conflict with the interests of Company at large. Details of related party transactions i.e. transactions of the company, with its promoters, the Directors or the management, their subsidiaries or relatives etc. are present under Note no. 31 to Annual Accounts of the Annual Report.

**Disclosure of accounting treatment in preparation of financial statements:** The financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rule, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

**Details of non-compliance by the Company:** No penalties/ strictures were imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital market during the last three years.

**Code for prevention of insider-trading practices:** In compliance with the SEBI regulations on prevention of Insider Trading, the Company had instituted a comprehensive Code of Conduct for its management and staff to prevent Insider Trading.

To strengthen the existing regulatory framework for dealing with the insider trading in India, SEBI amended the existing regulations. The amended regulations were notified in the Gazette and made effective from May 15, 2015. These regulations are now called "Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015". The revised regulations warrant each listed company to frame a Code of Conduct to regulate, monitor and report trading by Insiders for Prevention of Insider Trading. Further, it also seeks to ensure timely and adequate disclosure of Price Sensitive Information to the investor community by the Company to enable them to take informed investment decisions with regard to the Company's Securities.

The Company has adopted a revised Code of Conduct to regulate, monitor and report trading by Insiders which has been made applicable from May 15, 2015. The Code lays down guidelines and procedures to be followed by persons who have been designated as Insiders and disclosures to be made by them, while dealing with shares of Company, and cautioning them of the consequences of violations.

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

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

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

During the financial year 2014-15, the Company received 1 complaint on sexual harassment which has been disposed-off after taking appropriate action and no complaints remain pending as of March 31, 2015.

**Whistle Blower Policy:** The Company has formulated an effective Whistle Blower Mechanism and a policy that lays down the process for raising concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy ("Protected Disclosure"). Objective of the Policy is to establish no threat window whereby an individual, who is aware of any Protected Disclosure in the Company, is able to raise it to the appropriate channel as outlined in the policy, to ensure appropriate and timely institutional response and remedial action and offer protection to such individual from victimization, harassment or disciplinary proceedings. The Company also has appointed M/s. Thought Arbitrage Consulting, as an Independent External Ombudsman. During the Financial Year 2014-15, no personnel has been denied access to the audit committee for raising concerns under Whistle Blower Policy.

**SHAREHOLDERS Re-appointment/Appointment of Directors:** The Companies Act, 2013 provides for appointment of independent directors for a term of upto five consecutive years on the Board of a Company who shall be eligible for re-appointment on passing a special resolution by the shareholders of the company. Further, it provides that no independent director shall be eligible for more than two consecutive terms of five years each.

The proposal for appointment of all Independent Directors for a term of 5 years was put before the members in the last Annual General Meeting of the Company. The appointment of all the Independent Directors for a term of 5 years w.e.f April 1, 2014 was approved by the members. A formal letter of appointment was issued to each of the Independent Director post his appointment as aforesaid. The main terms & conditions of such appointment have also been posted on the website of the Company.

During the year Mr. Sharad Malik was co-opted by the Board as an additional Director to be appointed as an Independent Director subject to confirmation by the Shareholders at the ensuing Annual General Meeting.

Further, the Board also co-opted Mr. Chintan Thakkar, Chief Financial Officer as an additional director to be designated as Whole-time Directors & CFO upto the date of ensuing Annual General Meeting of the Company.

Further, as per Companies Act, 2013, not less than 2/3rd (Two-third) of total number of Directors (other than Independent Directors) shall be liable to retire by rotation. Accordingly, Mr. Hitesh Oberoi is liable to retire by rotation and, being eligible, offers himself for re-appointment.

The detailed profiles of all these directors are provided in the Notice convening the AGM.

**Means of Communication with Shareholders:** The Quarterly and Half-yearly/Annual financial results are forthwith communicated to the BSE Ltd. and National Stock Exchange of India Limited (NSE), where the shares of the Company are listed, as soon as they are approved and taken on record by the Board of Directors. Public notices and financial results are published in leading newspapers, such as Financial Express/ Business Standard/Mint in English and Jansatta in Hindi, etc., along with the official news releases during the year.

The financial results and public notices are also put up on the Company's website [www.infoedge.in](http://www.infoedge.in)

For investors, the Company has created a separate e-mail ID [investors@naukri.com](mailto:investors@naukri.com)

Table no. 13 gives details of the publications of the financial results in the year under review.

TABLE 13

**PUBLICATIONS OF FINANCIAL RESULTS DURING FY 2014-15**

Quarter/Annual	Date of Board Meeting to approve the result	Date of Publication	English News Paper	Hindi Newspaper
Q1 FY 2014-15	July 18 ,2014	July 19 ,2014	Business Standard	Business Standard
Q2 FY 2014-15	October 16, 2014	October 17, 2014	Business Standard	Business Standard
Q3 FY 2014-15	January 19, 2015	January 20, 2015	The Financial Express	Jansatta
Q4 & Annual FY 2014-15	May 29, 2015	May 30, 2015	Business Standard	Business Standard

The quarterly, half yearly and annual financial statements are promptly and prominently displayed on the company's website i.e. [www.infoedge.in](http://www.infoedge.in).

**General Body Meetings:** Table No. 14 gives the details of the last three Annual General Meetings of the Company.

TABLE 14

**DETAILS OF LAST 3 ANNUAL GENERAL MEETINGS:**

Meeting	Date	Time	Venue	No. of Special Resolutions Passed
17 <sup>th</sup> AGM	July 25, 2012	4.30 PM	Sri Sathya Sai International Centre, Bhisham Pitamah Marg, Lodhi Road, New Delhi – 110003	NONE
18 <sup>th</sup> AGM	July 18, 2013	4.30 PM	Sri Sathya Sai International Centre, Bhisham Pitamah Marg, Lodhi Road, New Delhi – 110003	NONE
19 <sup>th</sup> AGM	July 18, 2014	4.30 PM	Sri Sathya Sai International Centre, Bhisham Pitamah Marg, Lodhi Road, New Delhi – 110003	NONE

**Postal Ballot**

There was no postal ballot resolution passed during the year under review, however, an Extra Ordinary General Meeting was convened on August 19, 2014, the details of which are given below in table no. 15:

TABLE NO. 15

**DETAILS OF EGM**

Date	Venue	Time	Agenda	Type of Resolution
August 19, 2014	Indira Gandhi Kala Kendra, Sector 6, Opp. Noida Authority, Noida- 201301	9.30 AM	1.Issue of further securities 2.Increase in Limits of Foreign Institutional Investor 3.Increase in Authorised Share Capital of the Company 4.Amendment in Memorandum of Association of the Company	Special Resolutions

**COMPLIANCE Mandatory requirements:**

The Company is fully compliant with the applicable mandatory requirements of the revised Clause 49.

**Adoption of Non-Mandatory Requirements:**

The Company is complying with all the mandatory requirements of Clause 49 of the Listing Agreement. In addition the Company has also adopted/ followed the following non mandatory requirements:

1. The Office of the Chairman is held by a Non- Executive/ Non Promoter person.
2. The Company has appointed separate persons to the post of Chairman and CEO.
3. The Internal Auditors of the Company M/s TRC Chaddha & Co. report directly to the Audit Committee of the Board of the Company.
4. The Company has also constituted a Board level Risk Management Committee, which requirement is otherwise applicable to top 100 listed companies by market capitalisation as at the end of the immediate previous financial year.

**ADDITIONAL SHAREHOLDER INFORMATION****Annual General Meeting**

Date: July 27, 2015

Time: 4.30 PM

Venue: Sri Sathya Sai International Centre, Bhisham Pitamah Marg, Lodhi Road, New Delhi – 110 003

**Financial Calendar**

Financial year: April 1, 2014 to March 31, 2015

For the year ended March 31, 2015, results were announced for:

- First quarter- July 18, 2014
- Half yearly- October 16, 2014
- Third quarter- January 19, 2015
- Fourth quarter and annual- May 29, 2015

For the year ending March 31, 2016, results will be announced by:

- First quarter- on or before August 14, 2015
- Half yearly- on or before November 14, 2015
- Third quarter- on or before February 14, 2016
- Fourth quarter and annual- on or before May 30, 2016

**Book Closure**

The dates of book closure are from July 21, 2015 to July 27, 2015 inclusive of both days.

**Dividend Policy**

The Board had approved the dividend policy of the Company in its meeting held on January 21, 2014. This dividend policy indicates that Company will endeavor to maintain a dividend pay-out ratio of 15%-25% of profits after tax on standalone basis which may be modified in light of exceptional circumstances affecting the financials.

In line with its aforesaid Dividend Policy the Board had declared an Interim Dividend of ₹ 1/- per equity share on October 16, 2014 and has now recommended in its meeting held on May 29, 2015 a final dividend of ₹ 2/- per equity share which will be paid on or after 1st August, 2015 subject to approval by the shareholders at the ensuing Annual General Meeting.

**Listing**

At present, the equity shares of the company are listed on BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE). The annual listing fees for the financial year 2015-16 to BSE and NSE has been paid.

TABLE 16

**COMPANY'S STOCK EXCHANGE CODES**

Name of the Stock Exchange	Stock Code
NSE	Naukri
BSE	532777

**ISIN CODE OF THE COMPANY**

INFO EDGE (INDIA) LIMITED - INE663F01024

### Stock Market Data

Monthly High and Low and the performance of our share price vis-à-vis BSE Sensex and NSE Nifty is given in Table 17 and Chart A and B respectively.

Table 17

### HIGHS, LOWS AND VOLUMES OF COMPANY'S SHARES FOR FY 2014-15 AT BSE AND NSE

BSE				NSE			
	High	Low	Volumes		High	Low	Volumes
Apr-14	620.00	537.85	91,925	Apr-14	624.00	550.00	12,99,942
May-14	740.00	519.00	2,21,317	May-14	739.90	523.70	18,53,907
Jun-14	792.00	657.00	3,07,218	Jun-14	794.90	655.00	14,11,791
Jul-14	721.00	639.50	6,60,786	Jul-14	718.85	640.50	22,28,865
Aug-14	817.00	690.70	3,46,692	Aug-14	819.00	685.00	21,42,752
Sep-14	976.00	725.00	11,21,176	Sep-14	977.70	725.00	63,70,126
Oct-14	919.00	798.00	8,82,518	Oct-14	920.00	821.35	27,60,443
Nov-14	1014.70	842.00	4,16,454	Nov-14	1,015.00	840.85	18,84,646
Dec-14	990.00	808.00	6,62,803	Dec-14	976.00	806.35	28,03,122
Jan-15	887.90	776.20	2,70,097	Jan-15	887.60	776.00	29,53,458
Feb-15	850.00	741.35	1,74,302	Feb-15	853.95	732.20	17,98,686
Mar-15	962.00	790.00	3,97,851	Mar-15	962.70	792.05	43,79,532

CHART A

### INFO EDGE SHARE PERFORMANCE VERSUS BSE INDEX

—x— INFO EDGE INDICES  
—■— SENSEX INDICES

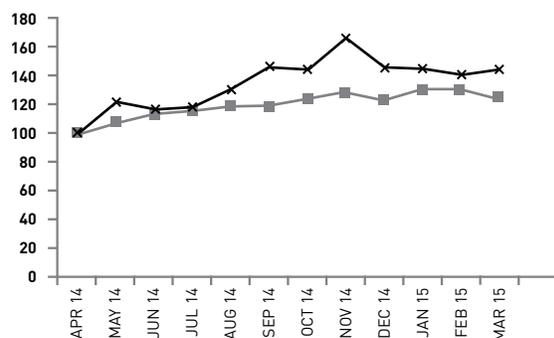
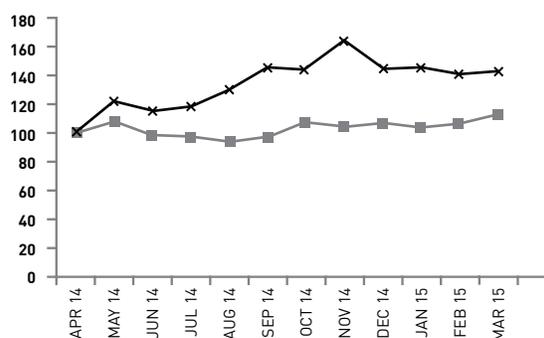


CHART B

### INFO EDGE'S SHARE PERFORMANCE VERSUS NSE NIFTY

—■— NIFTY INDICES  
—x— INFO EDGE INDICE



Note: The share price of Info Edge and index value of BSE Sensex and NSE Nifty have been indexed to 100 on April 1, 2014.

### Distribution of Shareholding

Table 18-21 lists the distribution of the shareholding of the equity shares of the company by size and by ownership class as on March 31, 2015.

TABLE 18

### SHAREHOLDING PATTERN BY SIZE

NUMBER OF SHARES	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	Total Shares	% OF SHARES
UPTO 500	13103	93.06	928,593	0.77
501 - 1000	310	2.20	240,161	0.20
1001 - 2000	197	1.40	298,881	0.25
2001 - 3000	85	0.60	212,724	0.18
3001 - 4000	45	0.32	160,049	0.13
4001 - 5000	35	0.25	163,335	0.14
5001 - 10000	45	0.53	545,024	0.45
10001 - above	231	1.64	117,667,392	97.88
<b>Total</b>	<b>14081</b>	<b>100.00</b>	<b>120,216,159</b>	<b>100.00</b>

TABLE 19

**SHAREHOLDING PATTERN BY OWNERSHIP AS ON MARCH 31, 2015**

Category	As at March 31, 2015			As at March 31, 2014		
	No. of Shareholders	No. of Shares	% of Shareholding	No. of Shareholders	No. of Shares	% of Shareholding
<b>A. PROMOTERS HOLDING</b>						
Indian Promoters	8*	52,662,838	43.81	8*	55,083,135	50.45
<b>B. NON-PROMOTERS HOLDING</b>						
a) Foreign Institutional Investors (FIIs)	126	35,264,402	29.33	105	31,729,070	29.06
b) Mutual Funds & UTI	52	12,181,509	10.13	30	11,859,929	10.86
c) Corporate Bodies	290	694,853	0.58	285	296,823	0.27
d) Indian Public- Individuals	13116	7,770,375	6.46	10232	5,430,807	4.97
e) Others- Directors/ NRIs/OCBs/FCs/etc.	491	11,642,182	9.69	336	4,781,260	4.39
<b>Grand Total</b>	<b>14083</b>	<b>120,216,159</b>	<b>100</b>	<b>10996</b>	<b>109,181,024</b>	<b>100</b>

\* Mr. Sanjeev Bikhchandani and Mr. Hitesh Oberoi held shares under two folios each as on March 31, 2015.

TABLE 20

**STATEMENT SHOWING SHAREHOLDING OF PERSONS BELONGING TO THE CATEGORY "PROMOTER & PROMOTER GROUP" AS ON MARCH 31, 2015**

Sr. No.	Name of the shareholder	Number of shares	% of Total Shareholding
1	Mr. Sanjeev Bikhchandani*	35,533,808	29.56
2	Mr. Sanjeev Bikhchandani & Mr. Hitesh Oberoi holding on behalf of Endeavour Holding Trust	8,734,880	7.27
3	Mr. Hitesh Oberoi*	6,900,118	5.74
4	Ms. Surabhi Motihar Bikhchandani	1,494,032	1.24
<b>TOTAL</b>		<b>52,662,838</b>	<b>43.81</b>

\* Mr. Sanjeev Bikhchandani and Mr. Hitesh Oberoi held shares under two folios each as on March 31, 2015. None of the Promoter holding in the Company is pledged or encumbered as on March 31, 2015.

TABLE 21

**STATEMENT SHOWING SHAREHOLDING OF PERSONS BELONGING TO THE CATEGORY "PUBLIC" AND, "HOLDING MORE THAN 1% OF THE TOTAL NUMBER OF SHARES" AS ON MARCH 31, 2015**

Sr. No.	Name of the shareholder	Number of shares held	% of total shareholding
1	HDFC TRUSTEE COMPANY LIMITED-HDFC EQUITY FUND	5,166,644	4.30
2	NALANDA INDIA EQUITY FUND LIMITED	3,853,000	3.21
3	KAPIL KAPOOR	3,279,771	2.73
4	ARANDA INVESTMENTS (MAURITIUS) PTE LTD	3,272,000	2.72
5	ANIL LALL	3,133,475	2.61
6	RELIANCE CAPITAL TRUSTEE CO. LTD A/C RELIANCEEQUITY OPPORTUNITIES FUND	3,021,252	2.51
7	MATTHEWS INDIA FUND	2,997,208	2.49
8	AMBARISH RAGHUVANSHI	1,662,317	1.38
9	FIL INVESTMENTS(MAURITIUS)LTD	1,629,312	1.36
10	FIDELITY INVESTMENT TRUST FIDELITY INTERNATIONAL DISCOVERY FUND	1,609,886	1.34
11	AMANSA HOLDINGS PRIVATE LIMITED	1,472,877	1.23
12	WF ASIAN SMALLER COMPANIES FUND LIMITED	1,367,847	1.14
13	EMERGING MARKETS GROWTH FUND, INC.	1,288,951	1.07
	<b>Total</b>	<b>33,754,540</b>	<b>28.08</b>

**De-materlisation of Shares:** As on March 31, 2015, over 99.99% shares of the company were held in de-materialised form.

**Outstanding GDRs/ADRs/Warrants:** The Company has not issued GDRs/ ADRs/ Warrants as of March 31, 2015.

**Details of Public Funding Obtained in the last three years:** The Company did not raise any funds from public in last three years. The Company made the initial public offering in 2006. However, during the year the Company raised an amount of ₹750/- crore by issuing 10,135,135 equity shares of ₹10/- each fully paid up at ₹740/- per share (including securities premium of ₹730/- per share) to qualified institutional buyers by way of a Qualified Institutional Placement (QIP). The Board constituted a committee of directors consisting of Mr. Sanjeev Bikhchandani, Mr. Hitesh Oberoi and Ms. Bala Deshpande named as "QIP Committee" to finalize the offer document(s), deciding opening & closing dates of the issue, determining the form and manner of the issue etc. and to do & deal with all such other matters as may be necessary in this connection. The Committee met

from time to time to despatch the business as required within its terms of reference to successfully complete the issue. Details of utilization of funds are available under note no. 41(B) of the notes to financial statements.

**Registrar and Transfer Agent:** The Company has appointed M/s LINK INTIME INDIA PRIVATE LIMITED as its Registrar and Share Transfer Agent, to whom all shareholders communications regarding change of address, transfer of shares, change of mandate etc. should be addressed. The address of the Registrar and Share Transfer Agent is as under: -

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

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

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

**Registered Office**

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

**Corporate Office**

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

**Plant (Branch) Locations:** The Company has 63 offices as on March 31, 2015 spread in 43 cities across India apart from international offices in Dubai, Bahrain, Riyadh and Abu Dhabi. The addresses of these offices are available on our corporate website.

**CEO's DECLARATION TO COMPLIANCE OF CODE OF CONDUCT**

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

I confirm that the Company has in respect of financial year ended March 31, 2015, received from Members of the Board & Senior Management team of the Company a declaration of the compliance with the Code of conduct as applicable to them.

Place: Noida  
Date: May 29, 2015

Hitesh Oberoi  
Chief Executive Officer

## **CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY**

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

- a. We have reviewed financial statements and the cash flow statement for the year ended on March 31, 2015 and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee:-
  - i. Significant changes in internal control over financial reporting during the year;
  - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: May 29, 2015

Place: Noida

**Hitesh Oberoi**  
**Managing Director**  
**& Chief Executive Officer**

**Chintan Thakkar**  
**Whole-time Director**  
**& Chief Financial Officer**

**Sanjeev Bikhchandani**  
**Whole-time Director**

## **AUDITORS CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

### **To the Members of Info Edge (India) Limited**

We have examined the compliance of conditions of Corporate Governance by Info Edge (India) Limited, for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with stock exchange(s) in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement(s).

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Gurgaon  
Date: June 26, 2015

For Price Waterhouse & Co Bangalore LLP  
Firm Registration No. 007567S/S-200012  
Chartered Accountants

Amitesh Dutta  
Partner  
Membership No. 58507

# DIRECTORS' REPORT

**Dear Members,**

Your Directors are pleased to present the Twentieth Annual Report of your Company along with the audited Financial Statements for the financial year ended March 31, 2015.

## RESULTS OF OPERATIONS:

(₹ in Million)

	Standalone		Consolidated	
	FY2015	FY2014	FY2015	FY2014
1. Net Sales	6113.46	5051.35	7324.90	5662.62
2A. Other Operating Income	2.38	7.39	6.83	9.62
2B. Other Income	764.01	432.45	941.97	501.89
3. Total income (1+2A+2B)	6879.85	5491.19	8273.7	6174.13
Expenditure:				
a) Network and other charges	196.31	160.22	341.01	210.47
b) Employees Cost	2520.38	1965.50	4143.32	2653.38
c) Advertising and Promotion Cost	841.60	662.48	1113.91	861.30
d) Depreciation/Amortization	173.24	173.70	469.36	211.59
e) Other Expenditure	764.27	626.40	1554.40	1009.53
4. Total Expenditure	4495.80	3588.30	7622.00	4946.27
5. EBITDA (3-4+3d)	2557.29	2076.59	1121.06	1439.45
6. Interest	0.97	1.00	0.97	1.00
7. Profit before tax and exceptional items (3-4-6)	2383.08	1901.89	650.73	1226.86
8. Exceptional Item	(291.61)	26.01	55.18	26.01
9. Net Profit before tax (7-8)	2674.69	1875.88	595.55	1200.85
10. Tax Expense	736.10	590.94	739.95	591.00
11. Net Profit after tax (9-10)	1938.59	1284.94	(144.40)	609.85
12. Share in loss of associate companies	-	-	(0.32)	(5.03)
13. Share of Minority interest in the losses of Subsidiaries	-	-	756.08	291.83
14. Excess of Minority Interest in the losses of subsidiaries absorbed	-	-	(370.76)	-
15. Net profit for the year (11+12+13+14)	1938.59	1284.94	240.60	896.65

## FINANCIAL REVIEW

Your Company, on a standalone basis, achieved net sales of ₹6,113 million during the year under review as against ₹5,051 million during the previous financial year, a growth of more than 21% year on year. The total income increased by 25% from ₹5,491 million in FY 2014 to ₹6,880 million in FY 2015.

The total cost went up by 25% in FY 2015 over FY 2014 primarily by reason of increase in manpower cost and advertising and promotion costs to build brands.

Operating EBITDA before lease equalization charge (a non-cash charge of ₹6.43 million in FY 2015) stood at ₹1,800 million up by 6.5% over FY 2014. Profit before tax (PBT) from ordinary activities increased by 42.6% to ₹2,675 million in FY 2015. Net profit after taxes (PAT) has increased by about 50.8% from ₹1,285 million (after exceptional expense of ₹26.01 million in FY 2014) to ₹1,939 million in FY 2015 (with a large exceptional income of ₹291.61 million in FY 2015).

## DIVIDEND

Your Company has a consistent record of dividend payment. During the financial year 2014-15, your Company declared and paid an interim dividend of Re.1/- (Rupee one only) per equity share of the face value of ₹10/- (Rupee Ten only) each in the month of October, 2014. In addition, in line with its Dividend Policy, which indicates that the Company always strives to maintain a dividend pay-out ratio of 15%-25% of standalone profits after tax, the Board has recommended a Dividend of ₹2/- per equity share subject to approval by the shareholders at the ensuing Annual General Meeting as final dividend for the financial year 2014-15.

The total dividend pay-out (excluding Dividend Distribution tax) for the current year is ₹284.54 million as against ₹218.44 million in the previous year. The amount of Dividend Distribution Tax paid by the Company for the year is ₹52.78 million as compared to ₹36.27 million during the previous financial year.

The dividend, if approved, shall be payable to the Shareholders registered in the books of the Company and to the beneficial owners as per details furnished by the Depositories, determined with reference to the period of book closure from July 21, 2015 to July 27, 2015 (both days inclusive).

#### **TRANSFER TO RESERVE**

The company did not transfer any amount to reserves during the year.

#### **SHARE CAPITAL**

During the year under review, the Company issued and allotted 10,135,135 Equity Shares at a price of ₹740 per Equity Share, including a premium of ₹730 per Equity Share aggregating to ₹7,500 million pursuant to a Qualified Institutional Placement, on September 12, 2014. In addition, two allotments of 6,00,000 & 3,00,000 equity shares were made on June 2, 2014 and November 12, 2014 respectively by the Committee of Directors duly authorized in this regard to Info Edge Employees Stock Option Plan Trust. Pursuant to above allotments, the paid up share capital of the Company increased to & stood at ₹1,202,161,590 divided into 120,216,159 equity shares of ₹10 each.

In order to give effect to the above issues, the Authorised Capital of the Company was increased from ₹1,200 million to ₹1,500 million.

#### **LISTING OF SHARES**

The Company's shares are listed on BSE Ltd. (BSE) & National Stock Exchange of India Ltd. (NSE) with effect from November 21, 2006, post its initial public offering (IPO). The annual listing fees for the financial year 2015-16 to BSE and NSE has been paid.

The aforesaid further allotment of shares has been duly listed on the both these stock exchanges.

#### **OPERATIONS REVIEW**

##### **Recruitments**

The flagship portal of the Company, Naukri.com, continues to remain the primary revenue generator for the Company in the recruitment classifieds and related services vertical, along with naukri.gulf.com and quadrangle. The recruitment business continues to grow at an improved pace in line with improved business confidence level.

During the year under review recruitment solutions grew by 19.6% from ₹3,719.18 million in FY2014 to ₹4,449.53 million in FY2015. Operating EBITDA from recruitment solutions increased by 23.2% from ₹1,850.43 million in FY2014 to ₹2,279.33 million in FY2015.

##### **Real Estate**

The real estate segment remained subdued in India, however, the online real estate classified space of your company i.e. 99acres.com continue to gain increased traction. There are a number of players competing in this

business vertical resulting in a phase of investments. Your Company is making necessary investments in 99acres.com to establish clear market leadership.

During the year under review real estate business grew by 32.2% from ₹759.36 million in FY2014 to ₹1,004.24 million in FY2015. Operating EBITDA from real estate business stood at ₹(374.55) million in FY2015 as compared to ₹(54.30) million in FY2014 largely on account of additional investments in people & advertising costs.

##### **Others**

Your Company also provides matrimonial and education based classifieds and related services through our portals jeevansathi.com and shiksha.com respectively. The other business verticals of the Company have been gaining traction for some time and promise to keep improving as the economy continues to become more robust.

With revenues from these other verticals increasing by 14.1%, their combined contribution to the company's net sales was 10.8% in FY2015. Jeevansathi.com grew by 8.8% & Shiksha.com grew by 22.8%. The Company would continue to invest more to scale up these businesses in FY2016.

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

#### **FUTURE OUTLOOK**

During last one year, with a new government at the centre with a decisive mandate, the economy has started to look up again positively at the future enabling improved business confidence. Though, the recovery has clearly begun, the pace of recovery has been somewhat muted. This subdued business sentiment is expected to prevail for some time more as the trailing economic slowdown continues to evaporate. Despite such slowdown impact, your Company continues to benefit by the growing transformation of physical transactions into online ones. In addition, the online infrastructure is continuing to grow in India. Deeper Internet penetration and enhanced broadband usage continued to show strong secular growth trends but promises to catch up the level of other developing countries in Asia along with big penetration of mobile internet usage. Therefore, the potential for growth of internet enabled businesses is immense.

At Info Edge, we believe in this potential and are going to invest in all our business primarily on people, product development, marketing and brand building. The aim is to be a dominant leader driving the internet led economic growth of the country. For FY2016, we remain optimistic. The recruitment business is expected to gain momentum with a higher pickup in activity witnessed with increased traction in the economy, strong business confidence and in fresh investment spending. The real estate business is close to the point of inflection for rapid growth. The matrimonial business is expected to strengthen its market position in its niche segments. While the education business is developing impressively. For your Company, FY2016 will be about gaining from growth in the overall internet market and

further consolidating its position by focusing on gaining market share. The investee companies continue to keep developing their business models and gain more clear visibility on future prospects in the near future.

#### **MATERIAL CHANGES AND COMMITMENTS**

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

#### **CHANGES IN NATURE OF BUSINESS**

There has been no change in the business of the Company during the year under review.

#### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/ TRIBUNALS**

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

#### **INTERNAL FINANCIAL CONTROLS**

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

#### **DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES**

The developments in the operations/performance of each of the subsidiaries & associates included in the consolidated financial statement are presented below:

##### ***Naukri Internet Services Ltd. (formerly known as Naukri Internet Services Pvt. Ltd.)***

Naukri Internet services Ltd. (NISL) had net revenue of ₹ 100 thousand during the year, similar to the ₹ 100 thousand during the previous financial year. The total income increased by 3% from ₹ 139 thousand in FY 2014 to ₹143 thousand in FY 2015.

During the year, the said company was converted into a public limited company w.e.f. March 11, 2015. The Company invested an amount of ₹1,862 million during the year in it by subscribing to 0.0001% cumulative redeemable preference shares.

NISL invested an amount of ₹1,842 million in another subsidiary of the Company namely Zomato Media Private Limited and now holds 4.80% of the paid-up share capital of Zomato Media Private Limited on fully converted & diluted basis.

**Jeevansathi Internet Services Pvt. Ltd.**, owns & holds the domain names & related trademarks of the Company. During the year under review, it had net revenue of ₹ 100 thousand, similar to ₹100 thousand during the previous financial year. The

total income stood at ₹100 thousand in FY 2015 as against ₹ 101 thousand in FY 2014.

**Allcheckdeals India Pvt. Ltd.**, provides brokerage services in the real estate sector in India. During the year under review, it achieved net revenue of ₹ 33.57 million as against ₹ 107.47 million during the previous financial year. The total income is ₹ 44.64 million in FY 2015 as compared to ₹ 113.78 million in FY 2014.

##### ***MakeSense Technologies Ltd. (Formerly known as Makesense Technologies Pvt.Ltd)***

Makesense Technologies Ltd. (MTL) is the owner of a proprietary software for semantic search which augments search capabilities for both recruiters & job seekers, principally on Naukri.com.

During the year under review, its total income increased by ₹ 9 thousand as compared to FY 2014.

During the year the Company has transferred one half of its shareholding (5,975 equity and 2,672 cumulative convertible preference shares ) in Etechaces Marketing & Consulting Pvt. Ltd. (EMCPL) to Makesense Technologies Limited (MTL), for ₹500 million thereby resulting in a profit of ₹ 346.79 million.

**Interactive Visual Solutions Pvt. Ltd.** During the year, the wholly owned subsidiary of the Company Allcheckdeals India Pvt. Ltd. acquired Interactive Visual Solutions Pvt. Ltd., owner of a proprietary software which enables a high quality virtual video/3D image of a proposed or existing real estate development to be viewed online by customers.

During the year under review, it achieved net sales of ₹ 469 thousand as against ₹ 1,823 thousand during the previous financial year. The total income is ₹ 497 thousand in FY 2015 as compared to ₹ 1,870 thousand in FY 2014.

During the year, a company named startup Investments (Holding) Ltd was also incorporated as a wholly owned subsidiary of the Company.

#### **INVESTEE COMPANIES**

Your Company has following continuing external strategic investments:

##### **Zomato Media Pvt. Ltd.**

Your Company has invested an aggregate amount of ₹3,283.76 million for slightly more than 50% stake in Zomato Media Pvt. Ltd. which owns & operates the website, www. Zomato.com. Zomato has started gaining significant acceptance in the market place. It generates revenue from advertisements of restaurants and lead sales. The Company invested an aggregate amount of ₹ 1,842 million in Zomato during the year through its wholly owned subsidiary, Naukri Internet Services Ltd.

During the year under review, it achieved, on consolidated basis, net sales of ₹ 966.73 million as against ₹ 306.03 million during the previous financial year. The total income increased by 214% from ₹ 361.20 million in FY 2014 to ₹ 1,135.74 million in FY 2015.

**Applect Learning Systems Pvt. Ltd.**

Applect owns & operates a website with the name www.meritnation.com which is delivering kindergarten to Class 12 [K-12] study material by an experienced team that specializes in content development and assessment modules in the education space. Your Company has invested an aggregate amount of ₹ 718 million for around 56% stake in Applect.

During the year under review, it achieved net sales of ₹ 216 million as against ₹ 203 million during the previous financial year. The total income increased by 2% from ₹ 225 million in FY 2014 to ₹ 229 million in FY 2015.

Both Zomato & Applect fall in category of Subsidiary Companies of the Company.

**Etechaces Marketing & Consulting Pvt. Ltd.**

Etechaces operates through website, www.policybazaar.com which helps customers understand their need for insurance and other financial products to select product/schemes accordingly, that best suit their requirements. Your company has invested an aggregate amount of ₹ 325 million for 23% stake in Etechaces.

During the year the Company has transferred one half of its shareholding (5,975 equity and 2,672 cumulative convertible preference shares ) in Etechaces Marketing & Consulting Pvt. Ltd. (EMCPL) to Makesense Technologies Limited (MTL), for ₹500 million thereby resulting in a profit of ₹ 346.79 million.

**Kinobeo Software Pvt. Ltd.**

Your Company has invested an aggregate amount of ₹ 270 million in www.mydata.com for a 45% stake. This is a website offering discount offers and deals with a focus on the mobile application space. Revenues are generated from merchant commissions and fees from telecom Operators.

**Canvera Digital Technologies Pvt. Ltd**

The website www.canvera.com is owned & operated by this company. The website is operational since 2008 and offers solutions to professional photographers. Revenues are generated from sale of printed photo books.

Your Company has invested an aggregate amount of ₹ 670 million in Canvera for a 36% stake.

**Happily Unmarried Marketing Pvt. Ltd.**

Company has invested an amount of ₹93.50 million in www.happilyunmarried.com for 34% stake. This business generates revenues from design and sale of fun quirky creative products and has a large addressable market.

During the year under review, the aforesaid Investee Companies (other than Zomato Media Pvt. Ltd. & Applect Learning Systems Pvt. Ltd.) achieved an aggregate revenue of ₹ 2,115 million as against ₹ 1,413.9 million during the previous financial year. The aggregate operating EBITDA was ₹(753.2) million as compared to ₹(516.8) million during the previous financial year.

The above companies are treated as "Associate Companies" in our Consolidated Financial Statements as per the Accounting Standards

issued by the Institute of Chartered Accountants of India and notified by the Ministry of Corporate Affairs.

During the FY2015, your Company invested, directly or indirectly, about ₹ 1,982.31 million into the Investee companies.

All holding percentages in investee companies are computed on fully converted and diluted basis.

**FIXED DEPOSITS**

Your Company has not accepted any fixed deposits, as defined in Section 73 and 74 of the Companies Act, 2013 read with the relevant rules, during the year under review.

**AUDITORS****Statutory Auditors**

M/s. Price Waterhouse & Co Bangalore LLP (FRN-007567S/S-200012), Chartered Accountants hold office until the conclusion of forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

**Secretarial Auditors**

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014, the Company had appointed M/s. MNK & Associates, Company Secretaries as the Secretarial Auditors of the Company to undertake Secretarial Audit of the Company for FY2015. The Secretarial Audit Report is annexed herewith as Annexure I.

**Internal Auditors**

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

**EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS AND SECRETARIAL AUDITORS IN THEIR RESPECTIVE REPORTS**

There was no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self-explanatory.

With regard to the observation contained in the Secretarial Auditors' Report, the Management's explanations are given below:

The Company has constituted a Central Internal Complaints Committee at its corporate office at B-8, Sector-132, Noida, Uttar Pradesh, India. As around 70% of the total employee strength of the Company is located in & around Delhi/NCR area whereas rest 30% are scattered at multiple locations across India, the Central Internal Complaints Committee has been given the responsibility to receive & address the complaints received, if any, at all locations where the Company is present. The Company has also taken certain steps to create awareness about and familiarization to the said policy having

been put in place. There was one instance of alleged sexual harassment reported during the year under review which has been appropriately handled & addressed in accordance with the requirements of the law. The Company is in the process of filing requisite report with the prescribed authority under the provisions of the aforesaid Act.

## **DIRECTORS**

### **Changes in Directors and Key Managerial Personnel**

During the year under review, Mr. Ambarish Raghuvanshi (DIN 00233858), Whole-time Director and CFO, resigned w.e.f. end of the day on May 31, 2014 and Mr. Ashish Gupta (DIN 00521511), Non- Executive, Independent Director, resigned from the directorship of the Company w.e.f. October 16, 2014.

The Board places on record its appreciation and thanks to Mr. Raghuvanshi and Mr. Gupta for the immense contribution made by them during their tenure of directorship with the Company.

Mr. Chintan Thakkar (DIN 00678173), who was appointed as Chief Financial Officer-Designate w.e.f. January 27, 2014 took over as the Chief Financial Officer of the Company in terms of Section 203 of the Companies Act, 2013 w.e.f. June 1, 2014. He was further co-opted by the Board as an Additional Director to be designated as Whole-time Director & Chief Financial Officer, liable to retire by rotation pursuant to Section 152 of the Companies Act, 2013 of the Company w.e.f. October 16, 2014.

Also, Mr. Sharad Malik (DIN 07045964) was inducted as an Additional Director (Non -Executive, Independent) of the Company. His appointment became effective from December 16, 2014.

Mr. Thakkar and Mr. Malik confirmed their eligibility and willingness to accept the office of the Executive Director and Non- Executive, Independent Director respectively, if confirmed by the members at the ensuing Annual General Meeting. In the opinion of your Directors, Mr. Thakkar and Mr. Malik possesses requisite qualifications and experience which would be useful to your Company and would enable them to contribute effectively to your Company in their respective capacities.

The Company has received notices under Section 160 of the Companies Act, 2013, proposing appointment of Mr. Thakkar as a whole time Director and Mr. Malik as Non- Executive, Independent Director at the ensuing Annual General Meeting of the Company.

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

### **Declaration by Independent Directors**

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in

Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

### **Performance Evaluation of the Board of Directors**

Clause 49 of the Listing Agreement laying down the key functions of the Board has mandated that the Board shall monitor and review the Board Evaluation Process and also stipulates that the Nomination and Remuneration Committee of the Company shall lay down the evaluation criteria for performance evaluation of Independent Directors. Section 134 of the Companies Act, 2013 states that a formal evaluation needs to be made by the Board of its own performance and that of its committees and individual directors.

Further, Schedule IV to the Companies Act, 2013 states that performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.

In accordance with the aforesaid provisions, the Board in consultation with the Nomination and Remuneration Committee of Company, has laid down the evaluation criteria for the performance of executive/non-executive/independent Directors through a peer-evaluation excluding the director being evaluated through board effectiveness assessment and a questionnaire to evaluate the performance of the various committees of the Company. The questionnaire for the assessment is a key tool for the process of reviewing the effectiveness of the Board.

The tool takes the form of a series of assertions/questions which should be awarded a rating on a scale of 1 to 5 by all individual Directors.

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

On the basis of the response to the questionnaire, a formal annual evaluation has been made by the Board of its own performance and that of its Committees and individual Directors.

### **Separate Meeting of Independent Directors**

Pursuant to Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, a meeting of Independent Directors was held on November 7, 2014, without the attendance of non-independent directors and members of Management.

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

the executive directors and other members of the Management make presentations on relevant issues.

### **CORPORATE GOVERNANCE**

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

In line with Info Edge's philosophy on Corporate Governance, Companies Act, 2013 and Listing Agreement the Company re-constituted its various Committees of the Board and formulated/revised their Charters. Various Codes and policies have also been revised and adopted to ensure the compliance of the law in true letter and spirit. The Company has also adopted a revised Code of Conduct to regulate, Monitor & Report Trading by Insiders in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015. A separate section on "Corporate Governance" with a detailed compliance report on corporate governance and a certificate from M/s. Price Waterhouse & Co Bangalore LLP (FRN-007567S/S-200012) Chartered Accountants, Statutory Auditors of the Company regarding compliance of the conditions of Corporate Governance, as stipulated under Clause 49 of the listing agreement with the Stock Exchanges, forms part of this Annual Report. The report on Corporate Governance also contains certain disclosures required under the Companies Act, 2013.

### **MANAGEMENT DISCUSSION & ANALYSIS**

The Management Discussion & Analysis Report for the year under review as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India is presented in a separate section forming part of the this Annual Report.

### **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors of the Company met 8 (eight) times during the year under review. In addition to this, one meeting of Independent Director's was also held. The details of the meetings of the Board including of its Committees and Independent Directors' meeting are given in the Report on Corporate Governance section forming part of this Annual Report.

### **COMPOSITION OF AUDIT COMMITTEE**

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

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

### **ESTABLISHMENT OF THE VIGIL MECHANISM**

The Company has formulated an effective Whistle Blower

Mechanism and a policy that lays down the process for raising concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Company has appointed M/s. Thought Arbitrage Consulting, as an Independent External Ombudsman. This policy is further explained under Corporate Governance section, forming part of this Report and the full text of the Policy is available on the website of the Company at [www.infoedge.in](http://www.infoedge.in)

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

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

The Board of your Company has constituted the CSR Committee to help the Company to frame, monitor and execute the CSR activities of the Company. The Committee defines the parameters and observes them for effective discharge of the social responsibility of your Company. The constitution of the CSR Committee is given in the Corporate Governance Report which forms part of this Annual Report.

The Board of your Company has further formulated and adopted a policy on Corporate Social Responsibility with the broad objectives highlighted herein below. The CSR Policy of your Company outlines the Company's philosophy & the mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large as part of its duties as a responsible corporate citizen.

- 1) To lay down guidelines for the Company to operate its business in an economically, socially & environmentally sustainable manner.
- 2) To contribute to society at large by way of social and cultural development, imparting education, training and development and skill enhancement programs for their development and generation of income.
- 3) To reinforce a positive and socially responsible image of the Company in the society.

The Board of your Company, pursuant to the policy framed, has approved to undertake development program in Ashoka University which is a philanthropic initiative founded by eminent scholars and visionaries offering education at par with the best in the world into multidisciplinary courses.

In accordance with the same, your Company has made a contribution of ₹33.8 million calculated as per the applicable provisions of the Companies Act, 2013, being 2% of the average net profits of the Company for previous three financial years, to Ashoka University in accordance with

the proposal submitted by them towards discharge of Company's Social Responsibility for the financial year 2014-15.

The disclosure as per Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as Annexure II.

#### RISK MANAGEMENT POLICY

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

To further strengthen & streamline the procedures about risk assessment and minimization procedures, the Board of Directors, in its meeting held on March 16, 2015, constituted a Board level Risk Management Committee (RMC). The details on Risk Management plan of the Company are given in the Report to Corporate Governance section forming part of this Annual Report.

#### COMPANY'S POLICY RELATING TO REMUNERATION FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

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

#### MANAGERIAL REMUNERATION

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

#### The percentage increase in the median remuneration of employees in the financial year.

The median remuneration of the employees of the Company during the financial year was ₹ 308,848/-.

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

3826

#### Explanation on the relationship between average increase in remuneration and Company performance.

The increase in company's net sales for the Financial Year FY 2014-15 was 21% and the average increase given to employees was 19%. The average increase in remuneration is based on factors such as company's performance, the average increases being given by similar companies in the industry and overall budgetary impact within the Company.

Name of Director	Designation	Remuneration of Director/KMP for FY2014-15 (₹ In million)	% increase in remuneration in the FY 2014-15	Ratio of Remuneration of each Director/to median remuneration of employees	Comparison of Remuneration of KMP against performance of the Company
Mr. Kapil Kapoor	Non-Executive Chairman	0.87	770% <sup>&amp;</sup>	2.81	
Mr. Arun Duggal	Non-Executive, Independent Director	1.64	67.3% <sup>&amp;</sup>	5.29	
Mr. Sanjeev Bikhchandani	Promoter, Executive Vice-Chairman	17.72	(0.2)%	57.16	The increase in company's net sales for the Financial Year 14-15 was 21%
Mr. Hitesh Oberoi	Promoter, Managing Director & CEO	18.23	2.4%	58.81	
Mr. Chintan Thakkar	Whole Time Director & CFO	5.99	*	19.32	
Mr. Saurabh Srivastava	Non-Executive, Independent Director	2.24	154.5% <sup>&amp;</sup>	7.23	
Mr. Naresh Gupta	Non-Executive, Independent Director	1.64	90.7% <sup>&amp;</sup>	5.29	
Ms. Bala Deshpande	Non-Executive, Independent Director	1.27	58.8% <sup>&amp;</sup>	4.10	
Mr. Sharad Malik	Non-Executive, Independent Director	0.55	**	1.77	
Mr. MM Jain	Company Secretary	1.98	***	6.39	The increase in company's net sales for the Financial Year 14-15 was 21%

<sup>&</sup> The increase in the remuneration of Non-executive/Independent Directors is on account of increase in the amount of sitting fee/commission payable to them pursuant to the approval of the Board of Directors in its meeting held on July 18, 2014 within the overall limits approved by the Shareholders in their meeting held on July 21, 2011 and within the permissible limits under the Companies Act, 2013.

\* Details not given as Mr. Chintan Thakkar became a director, only w.e.f. October 16, 2014.

\*\* Details not given as Mr. Sharad Malik became a director, only w.e.f. December 16, 2014.

\*\*\* Details not given as Mr. MM Jain was Company Secretary only for part of the financial year 2013-14 i.e. w.e.f. December 16, 2013.

Particulars	Unit	As at March 31 , 2015	As at March 31, 2014	Variation
Closing rate of Shares at NSE	₹	839.90	619.60	35.55%
Market Capitalization	₹-Mn.	100,969.60	67,648.56	49.25%
Price Earnings Ratio (based on diluted EPS)	X	50.63	52.64	(3.81%)
Price of share for Public offer	₹	320	320	-
% increase/decrease in share price in comparison to public offer price	%	949.87%*	674.50%*	-

\* The % increase in share price in comparison to the public offer price has been adjusted to factor in the two Bonus Issues (1:1) of the Company in years 2010 & 2012.

**Variation in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with last public offer.**

**Average percentile increase already made in the salaries of the employees other than the Managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration.**

The average increase in salaries of employees other than managerial personnel in FY2014-15 was 19%. Percentage increase in the managerial remuneration for the year was 1.08%. The remuneration paid to Mr. Chintan Thakkar has not been considered for the purpose as he joined during the year only & no comparative figures are available for him.

**The key parameters for any variable component of remuneration availed by the directors.**

The key parameters for the variable component of remuneration availed by the directors are as laid down in the Remuneration Policy for Directors, Key Managerial Personnel and other Employees. The Nomination and Remuneration Committee recommends the payment of variable component, to the Board within the overall limits approved by the shareholders.

**The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in the excess of the highest paid director during the year.**

-Not Applicable

**Affirmation that the remuneration is as per the remuneration policy of the Company.**

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

#### **PARTICULARS OF THE EMPLOYEES**

The particulars of employees required under Sub-rule 2 to Rule 5 of the Companies [Appointment and Remuneration of the Managerial Personnel] Rules, 2014 framed under Companies Act, 2013 are required to be included in this Report. However, pursuant to provisions of Section 136 of the Companies Act,

2013, the Annual Report excluding the aforesaid information, is being sent to all the Members of your Company and others entitled thereto. Any Member interested in obtaining such particulars may write to the Company Secretary of the Company. The same shall also be available for inspection by members at Registered Office of your Company.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The detail of the investments made by Company are given in note no. 10A, 10B & 14 of the notes to the financial statements.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

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

#### **EXTRACT OF ANNUAL RETURN**

Extract of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies [Management and Administration] Rules, 2014 is furnished in Annexure IV and is attached to this Report.

#### **EMPLOYEE STOCK OPTION PLAN**

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

**ESOP-2003** The Company made this initial plan when it was a private limited unlisted company and therefore SEBI ESOP Guidelines were not applicable to this scheme. The scheme was used to grant ESOPs till listing i.e. November 2006 and thereafter, no fresh grants have been made under the scheme. This scheme was registered with the Income Tax authorities as per the rules applicable at that time. Upon implementation of ESOP Scheme 2007, this Scheme got subsumed in the said ESOP Scheme 2007.

**ESOP-2007 (Modified In June 2009)** This is a SEBI compliant ESOP scheme being used to grant stock based compensation to our Associates since 2007. This was approved by passing a special resolution in the Extra-ordinary General Meeting (EGM) held on March 26, 2007 which was further amended in June 2009 through approval of shareholders by Postal Ballot by introducing Stock Appreciation Rights (SARs)/ Restricted Stock Units (RSUs) and flexible pricing of ESOP/SAR Grants. The scheme is currently used by the Company to make fresh ESOP/SAR grants.

Pursuant to the provisions of Companies Act, 2013 and SEBI (Share Based Employee Benefits) Regulations, 2014, a person cannot be appointed as a Trustee if he is a Director, Key Managerial Personnel or the Promoter of the Company, its holding, subsidiary or associate or any relative of such Director, Key Managerial Personnel and Promoter. In compliance with the same, the Directors/ Promoters of the Company, who were Trustee of the ESOP Trust, resigned as Trustee during the year under review & were replaced by new trustees.

Disclosures as required by SEBI (Share Based Employees Benefits) Regulations, 2014 read with Companies Act, 2013 are annexed with this report as Annexure V.

A certificate from M/s Price Waterhouse & Co Bangalore LLP Chartered Accountants (FRN: 007567S/S-200012) with regards to the implementation of the Company's Employee Stock Option Scheme in line with SEBI (Share Based Employee Benefits) Regulations, 2014 would be placed in the ensuing Annual General Meeting.

The shares to which Company's ESOP Scheme relates are held by the Trustees on behalf of Info Edge Employees Stock Option Plan Trust. The individual employees do not have any claim against the shares held by said ESOP Trust unless they are transferred to their respective de-mat accounts upon exercise of vested options

by them. Thus, there are no shares in which employees hold beneficial ownership however the Voting rights in respect of which are exercised by someone other than such employees. The ESOP trust did not vote on any resolution moved at the previous annual general meeting or extraordinary general meeting of the Company.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

We have disclosed the details of energy conservation and technology absorption as part of Annexure VI to the Directors' report. The particulars regarding foreign exchange earnings and expenditure are furnished below:-

(₹ Million)

Particulars	FY2015	FY2014
<b>Foreign exchange earnings</b>		
Sales	620.24	532.75
Total inflow	620.24	532.75
Server Charges	133.80	114.91
Advertising, Promotion & Marketing Expenses	53.49	19.85
Travel Expenses	0.52	0.21
Foreign Branch Expenses	96.86	62.66
Others	22.66	7.06
Total Outflow	307.33	204.69
Net Foreign exchange inflow	312.91	328.06

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for that year;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and were operating effectively;
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **GREEN INITIATIVE**

The Company has implemented the "Green Initiative" to enable electronic delivery of notice/ documents annual reports to shareholders. Electronic copies of the Annual Report 2015 and notice of the 20th Annual General Meeting are sent to all members whose e-mail addresses are registered with the Company/Depository Participant(s). For members, who have not registered their e-mail addresses, physical copies of the Annual Report 2015 and the Notice of the 20th Annual General Meeting are sent in permitted mode. Members requiring a physical copy may send a request to the Company Secretary.

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

**ACKNOWLEDGEMENTS**

Your Directors acknowledge with gratitude and wishes to place on record its appreciation for the dedication and commitment of your Company's employees at all levels which has continued to be our major strength. Your Company has been able to operate efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functions and areas as well as the efficient utilization of the Company's resources for sustainable and profitable growth.

Your Directors also thank the shareholders, investors, customers, visitors to our websites, business partners, bankers and other stakeholders for their confidence in the Company and its management and look forward for their continuous support.

**Date: June 26, 2015**

**Place: Hongkong**

**For and on behalf of Board of Directors**

**(Kapil Kapoor)**

**Chairman**

**DIN:00178966**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

For the Financial Year ended March 31, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members  
Info Edge (India) Limited  
Ground Floor, GF-12A  
94, Meghdoot, Nehru Place  
New Delhi-110019, India

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

Based on our verification of the Info Edge (India) Limited books, papers, minute, books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Info Edge (India) Limited ("the Company) for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi) Other Applicable Laws:

Labour Laws:

- 1) Shops and Commercial Establishments Act, 1958 and Rules framed thereunder.
- 2) Employees Provident Fund and Miscellaneous Provisions Act, 1952, The Employees Provident Funds Scheme, 1952, The Employees Deposit-Linked Insurance Scheme, 1976 & The Employees Pension Fund Scheme, 1995
- 3) The Employees State Insurance Act, 1948, Employees State Insurance (Central) Rules, 1950 and Employees State Insurance (General) Regulations, 1950
- 4) Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976
- 5) Maternity Benefit Act, 1961 read with State Maternity Benefit Rules framed thereunder.
- 6) Minimum Wages Act, 1948 read with State Minimum Wages Rules framed thereunder.
- 7) The Payment of Gratuity Act, 1972 read with State Payment of Gratuity Rules framed thereunder.
- 8) Child Labour (Prohibition and Regulation) Act, 1986 read with Child Labour (Prohibition and Regulation) Rules, 1988.
- 9) Payment of Wages Act, 1936 read with State Payment of Wages Rules framed thereunder.

- 10) The Payment of Bonus Act, 1965 read with the Payment of Bonus Rules, 1975.
- 11) The Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act 2013.
- 12) Public Liability Insurance Act.
- 13) Professional Tax Act.

Environmental, Health and Safety Laws:

- 14) Compliance with applicable Environmental and safety laws including Air Pollution, Fire safety where the Company has availed the DG (Diesel Generators) facility.

Other Laws:

- 15) The Negotiable Instruments Act, 1881.
- 16) Trade Marks Act and Copyright Act.
- 17) Information Technology Act and regulations issued thereunder.
- 18) TRAI Guidelines.

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

- 1) The Secretarial Standards formulated by the Institute of Company Secretaries of India and notified by the Central Government is not applicable during the year under review.
- 2) The Listing Agreement entered into by the Company with National Stock Exchange and Bombay Stock Exchange;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines mentioned above subject to the following observations:

- 1) The Company has the following business verticals:
  - a) NAUKRI.COM
  - b) 99ACRES.COM
  - c) JEEVANSATHI.COM
  - d) SHIKSHA.COM
- 2) The Company has contributed the amount of Corporate Social Responsibility to the tune of ₹ 3.38 crore in accordance with the provisions of Section 135 of the Act.
- 3) The Company has constituted a Central Internal Complaints Committee at its corporate office at B-8, Sector-132, Noida, Uttar Pradesh, India. As around 70% of the total employee strength of the Company is located in & around Delhi/NCR area whereas rest 30% are scattered at multiple locations across India, the Central Internal Complaints Committee has been given the responsibility to receive & address the complaints received, if any, at all locations where the Company is present. The Company has also taken certain steps to create awareness about and familiarization to the said policy having been put in place. There was one instance of alleged sexual harassment reported during the year under review which has been appropriately handled & addressed in accordance with the requirements of the law. The Company is in the process of filing requisite report with the prescribed authority under the provisions of the aforesaid Act.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executives Directors Independent Directors, and the Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act except that there was a delay in filling Form DIR-12 regarding appointment of Mr. Chintan Thakkar as the Whole-time Director.

Adequate notice along with detailed agenda were given to all directors for the Board Meetings and a system exists for seeking and obtaining further information and clarification on agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes maintained by the Company for the Board/ Committee and Shareholders, we noticed that all the decisions were approved by the respective Board/Committee and Shareholders without any dissent note.

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

For MNK & Associates  
Company Secretaries

Mohd Nazim Khan  
Company Secretary  
FCS: 6529; CP-8245

Date: May 29, 2015  
Place: Delhi

## REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

S. No.	Particulars	Remarks																				
1.	Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and reference to the web-link to the CSR policy and projects or programs.	Your company believes that Corporate Social Responsibility is a means to achieve a balance of economic, environmental and social imperatives, while addressing the expectations of shareholders and all stakeholders. It is a responsible way of doing business. At Info Edge, our CSR strategy focuses on aligning corporate goals with development goals thereby enabling inclusive growth. Through the CSR initiatives, your company strives to provide equitable opportunities for sustainable growth. With this idea of shared growth, your company has focussed the CSR initiative in the field of higher education in this reporting year.  The complete CSR policy of the company is available on the website of the company <a href="http://www.infoedge.in">www.infoedge.in</a> at the link <a href="http://www.infoedge.in/ir-corporate-governance-csr.asp">http://www.infoedge.in/ir-corporate-governance-csr.asp</a> .																				
2.	The Composition of the CSR Committee	In accordance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board at its meeting held on January 21, 2014 constituted a Corporate Social Responsibility Committee consisting of Mr. Ashish Gupta (Chairman), Mr. Sanjeev Bikhchandani (Member) and Mr. Hitesh Oberoi (Member). Mr. Ashish Gupta resigned as director of the Company w. e. f. October 16, 2014. Hence, the CSR Committee was re-constituted in the Board Meeting held on October 16, 2014. The new composition of the Committee is as follows: <table border="1" data-bbox="500 701 1245 957"> <thead> <tr> <th>S. no.</th> <th>Name</th> <th>Position</th> <th>Status</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mr. Saurabh Srivastava</td> <td>Non- Executive Independent</td> <td>Chairman</td> </tr> <tr> <td>2.</td> <td>Mr. Sanjeev Bikhchandani</td> <td>Founder &amp; Executive Vice Chairman</td> <td>Member</td> </tr> <tr> <td>3.</td> <td>Mr. Hitesh Oberoi</td> <td>Managing Director &amp; Chief Executive Officer</td> <td>Member</td> </tr> <tr> <td>4.</td> <td>Mr. Chintan Thakkar</td> <td>Whole-time Director &amp; Chief Financial Officer</td> <td>Member</td> </tr> </tbody> </table>	S. no.	Name	Position	Status	1.	Mr. Saurabh Srivastava	Non- Executive Independent	Chairman	2.	Mr. Sanjeev Bikhchandani	Founder & Executive Vice Chairman	Member	3.	Mr. Hitesh Oberoi	Managing Director & Chief Executive Officer	Member	4.	Mr. Chintan Thakkar	Whole-time Director & Chief Financial Officer	Member
S. no.	Name	Position	Status																			
1.	Mr. Saurabh Srivastava	Non- Executive Independent	Chairman																			
2.	Mr. Sanjeev Bikhchandani	Founder & Executive Vice Chairman	Member																			
3.	Mr. Hitesh Oberoi	Managing Director & Chief Executive Officer	Member																			
4.	Mr. Chintan Thakkar	Whole-time Director & Chief Financial Officer	Member																			
3.	Average net profit of the Company for last three financial years	₹ 1,687.73 million																				
4.	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	₹ 33.8 million.																				
5.	Details of CSR spent during the financial year	The core theme of the Info Edge CSR initiative is to help build Ashoka University, a University formed under the Haryana Private Universities Act, 2006, and run by International Foundation for Research and Education (IFRE) which is a not-for-profit company with the primary objective of promoting and improving the education standard in India.  The various projects under the Info Edge CSR initiative include setting up, improving and maintaining of infrastructure including physical infrastructure, capacity building of students, teachers, research and other persons, development and enhancement of pedagogy and such other activities.  Through this CSR initiative, your company intends to capture the following objectives: <ol style="list-style-type: none"> <li>Enhancing the standard of higher education in India for the public at large.</li> <li>Rendering professional education and training for capacity building for the nation.</li> <li>Helping build a world class centre of excellence in learning through a multi-disciplinary approach.</li> </ol> It is expected to have the following benefits: <ol style="list-style-type: none"> <li>India's youth, seeking education opportunities outside India, will have an opportunity to pursue world class education at much lower cost, within India.</li> <li>An ecosystem, furthering linkages between academia and Indian Industry, will be created. This will include developing channels for internships of students with live projects in Indian industry. This is expected to give fillip to R&amp;D efforts in India in various disciplines.</li> </ol>																				
	a) Total amount to be spent for the financial year	₹ 33.8 million.																				
	b) Amount unspent, if any	The entire amount of prescribed CSR expenditure of ₹ 33.8 million has been contributed by the company in the F.Y. 2014 - 2015.																				

S. No.	Particulars	Remarks				
	c) Manner in which the amount spent during the financial year is detailed below.					
	Contribution recipient	Legal Status	Registered Address	CSR Program	CSR Project/ Activity	Sector in which the project is covered Location of Project
	International Foundation for Research and Education	Section 25 Company incorporated under erstwhile Companies Act, 1956	Farm House 2, Green Avenue Lane, D-3, Vasant Kunj, New Delhi 110070	Ashoka University	Ashoka University campus development and operation of the University(both capital and operating expenditure)	Higher Education Kundli, Haryana
	Contribution in the F.Y. 2014-2015					₹ million 33.8
	Proposed utilisation:					
	• Capital Expenditure ( for construction of campus of the University)				25.35	
	• Operating expenditure (for operational expenditure – including the running of the University, spend on Centres of Excellence, faculty and administrative expenditure)				8.45	
	Total					33.8 33.8
	Cumulative up to March 31, 2015					₹ million
	Contribution					33.8
	Total					33.8
	Proposed Utilisation					
	• Capital Expenditure				25.35	
	• Operating Expenditure				8.45	
	Total					33.8
6.	Reasons for not spending the amount	N.A.				
7.	Responsibility statement.	In pursuance of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the CSR Committee hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.				

**Hitesh Oberoi**  
**Managing Director & CEO**  
**DIN: 01189953**

**Saurabh Srivastava**  
**Chairman CSR Committee**  
**DIN: 00380453**

## Form No. AOC-2

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

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto:**

**1. Details of contracts or arrangements or transactions not at arm's length basis**

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

**2. Details of material contracts or arrangement or transactions at arm's length basis**

(a)	Name of the related party and nature of relationship	Makesense Technologies Ltd. (MTL), a wholly owned subsidiary of the Company.
(b)	Nature of contracts/arrangements/transaction	Transfer of investment in Etechaces Marketing & Consulting Pvt. Ltd. (EMCPL) to MTL.
(c)	Duration of the Contracts/Arrangements/Transactions	One-time Transaction
(d)	Salient terms of the contracts or arrangement or transactions including the value, if any.	Company has transferred one half of its shareholding (5,975 equity and 2,672 cumulative convertible preference shares) in EMCPL to MTL for Rs.500 million thereby generating a profit of Rs.346.79 million. The transfer of shareholding in EMCPL has been made by the Company to MTL taking a holistic view of the transaction. The Audit Committee and the Board of Directors have approved the transaction based on the business rationale for this transaction, which when considered in its entirety, including planned strategic actions of the management, provides a sound basis to conclude that the transaction is not prejudicial to the interest of the Company or its shareholders and demonstrates the intention of the Company to transact at arm's length with its wholly owned subsidiary.  The transaction value was less than the thresholds prescribed for material transactions requiring Shareholders' approval.
(e)	Date(s) of approval by the Board	16.03.2015
(f)	Amount paid as advances, if any	N. A.

Details of related party transactions i.e. transactions of the company, with its promoters, the Directors or the management, their relatives or with the subsidiaries of the Company etc. are present under Note no. 31 to Annual Accounts of the Annual Report.

Date: June 26, 2015

Place: Hongkong

For and on behalf of Board of Directors

(Kapil Kapoor)

Chairman

DIN: 00178966

## Form No. MGT-9

## EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2015

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

## I. REGISTRATION AND OTHER DETAILS:

- i. CIN :- L74899DL1995PLC068021
- ii. Registration Date:- May 01, 1995
- iii. Name of the Company :- Info Edge (India) Ltd.
- iv. Category / Sub-Category of the Company:- Company Limited by Shares
- v. Address of the Registered office and contact details:-  
Ground Floor, GF-12A, 94, Meghdoot, Nehru Place, New Delhi, 110019  
Tel. No. +91 120-3082000, +91 1203082095  
Email: investors@naukri.com  
Website: http://www.infoedge.in
- vi. Whether listed company :- Yes
- vii. Name, Address and Contact details of Registrar and Transfer Agent, if any:-  
Link Intime India Private Limited,  
44, Community Centre, 2<sup>nd</sup> Floor,  
Naraina Industrial Area, Phase - I,  
New Delhi- 110028  
Tel No.:- +91 (11) 41410592-94  
Fax No.:- +91 (11) 41410591  
Email Id:- delhi@linkintime.co.in  
Website:- linkintime.co.in

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary Associate	% of shares held	Applicable Section
1.	MakeSense Technologies Ltd.	U74999DL2010PLC270018	Subsidiary	100	2(87)(ii)
2.	Naukri Internet Services Ltd.	U74899DL1999PLC102748	Subsidiary	100	2(87)(ii)
3.	Allcheckdeals India Pvt. Ltd.	U72400DL2008PTC181632	Subsidiary	100	2(87)(ii)
4.	Jeevansathi Internet Services Pvt. Ltd.	U72900DL1999PTC102749	Subsidiary	100	2(87)(ii)
5.	Interactive Visual Solutions Pvt. Ltd.	U72200PN2009PTC134950	Subsidiary	100	2(87)(ii)
6.	Startup Investments (Holding) Ltd.	U74140DL2015PLC277487	Subsidiary	100	2(87)(ii)
7.	Zomato Media Pvt. Ltd.	U93030DL2010PTC198141	Subsidiary	50.1	2(87)(ii)
8.	Applct Learning Systems Pvt. Ltd.	U99999DL2001PTC110324	Subsidiary	56	2(87)(ii)
9.	Etechaces Marketing & Consulting Pvt. Ltd.	U51909HR2008PTC037998	Associate	23	2(6)
10.	Kinobeo Software Pvt. Ltd.	U72900DL2007PTC157471	Associate	45	2(6)
11.	Canvera Digital Technologies Pvt. Ltd.	U92111KA2007PTC041671	Associate	36	2(6)
12.	Happily Unmarried Marketing Pvt. Ltd.	U51909DL2007PTC167121	Associate	34	2(6)

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

## i. Category- wise Shareholding

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. Promoters</b>									
(1) Indian									
a. Individual/ HUF	44854223	-	44854223	41.08	42433926	-	42433926	35.30	(5.78)
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt.(s)	-	-	-	-	-	-	-	-	-
d. Bodies Corporate	-	-	-	-	-	-	-	-	-
e. Banks/ FIs	-	-	-	-	-	-	-	-	-

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
f. Any Other									
Trust	8734880	-	8734880	8.00	8734880	-	8734880	7.27	(0.73)
Relative/ Friends of Promoter	1494032	-	1494032	1.37	1494032	-	1494032	1.24	(0.13)
<b>Sub-total (A) (1)</b>	<b>55083135</b>	<b>-</b>	<b>55083135</b>	<b>50.45</b>	<b>52662838</b>	<b>-</b>	<b>52662838</b>	<b>43.81</b>	<b>(6.64)</b>
(2) Foreign									
a. NRI Individuals	-	-	-	-	-	-	-	-	-
b. Other Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corporate	-	-	-	-	-	-	-	-	-
d. Banks/ FIs	-	-	-	-	-	-	-	-	-
e. Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter (A) = (A)(1) + (A)(2)</b>	<b>55083135</b>	<b>-</b>	<b>55083135</b>	<b>50.45</b>	<b>52662838</b>	<b>-</b>	<b>52662838</b>	<b>43.81</b>	<b>(6.64)</b>
<b>B. Public Shareholding</b>									
(1) Institutions									
a. Mutual Funds	11859929	-	11859929	10.86	12181509	-	12181509	10.13	(0.73)
b. Banks/ FI	13424	-	13424	0.01	96950	-	96950	0.08	0.07
c. Central Govt. (s)	-	-	-	-	-	-	-	-	-
d. State Govt.(s)	-	-	-	-	-	-	-	-	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance Companies	-	-	-	-	-	-	-	-	-
g. FIs	31729070	-	31729070	29.06	35264402	-	35264402	29.33	0.27
h. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
<b>Sub-total (B) (1)</b>	<b>43602423</b>	<b>-</b>	<b>43602423</b>	<b>39.94</b>	<b>47542861</b>	<b>-</b>	<b>47542861</b>	<b>39.55</b>	<b>(0.39)</b>
2. Non-Institutions									
a. Bodies Corp.	296823	-	296823	0.27	694853	-	694853	0.58	0.31
i. Indian									
ii. Overseas									
b. Individuals									
i. Individual Shareholders holding nominal share capital upto ₹ 1 lakh	1575272	11534	1586806	1.45	1976576	11528	1988104	1.65	0.20
ii. Individual Shareholders holding nominal share capital in excess ₹ 1 lakh	3810401	33600	3844001	3.52	5782271	-	5782271	4.80	1.28
c. Others									
i. Clearing Member	271796	-	271796	0.25	82119	-	82119	0.07	(0.18)
ii. Foreign Portfolio Investor	-	-	-	-	6813097	-	6813097	5.67	5.67
iii. NRI	839660	-	839660	0.77	3689306	-	3689306	3.07	2.30

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
iv. Directors/ Relatives	3554091	-	3554091	3.26	805680	-	805680	0.67	(2.59)
v. Trusts	102289	-	102289	0.09	155030	-	155030	0.13	0.04
<b>Sub-total (B) [2]</b>	<b>10450332</b>	<b>45134</b>	<b>10495466</b>	<b>9.61</b>	<b>19998932</b>	<b>11528</b>	<b>20010460</b>	<b>16.65</b>	<b>7.04</b>
<b>Total Public Shareholding (B)=(B)(1) + (B)(2)</b>	<b>54052755</b>	<b>45134</b>	<b>54097889</b>	<b>49.55</b>	<b>67541793</b>	<b>11528</b>	<b>67553321</b>	<b>56.19</b>	<b>6.64</b>
<b>C. Shares held by custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>109135890</b>	<b>45134</b>	<b>109181024</b>	<b>100.00</b>	<b>120204631</b>	<b>11528</b>	<b>120216159</b>	<b>100.0</b>	-

\*Paid-up equity capital of the Company increased during the year by reason of allotment of fresh shares to Info Edge Employees Stock Option Plan Trust on June 2, 2014 & November 12, 2014 and pursuant to Qualified Institutional Placement made by the Company on September 12, 2014.

#### ii. Shareholding of Promoters

S. NO.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
		No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1.	Sanjeev Bikhchandani**	36245461	33.20	0.00	35533808	29.56	0.00	0.27
2.	Sanjeev Bikhchandani (Endeavour Holding Trust)	8734880	8.00	0.00	8734880	7.27	0.00	0.73
3.	Hitesh Oberoi**	6900118	6.32	0.00	6900118	5.74	0.00	0.58
4.	Surabhi Motihar Bikhchandani	1494032	1.37	0.00	1494032	1.24	0.00	0.13
5.	*Ambarish Raghuvanshi**	1708644	1.56	0.00	N. A.	N. A.	N. A.	N. A.
	<b>Total</b>	<b>55083135</b>	<b>50.45</b>	<b>0.00</b>	<b>52662838</b>	<b>43.81</b>	<b>0.00</b>	

\* During the year under review, Mr. Ambarish Raghuvanshi was declassified as a Promoter of the Company w.e.f. August 27, 2014.

\*\* Sanjeev Bikhchandani, Hitesh Oberoi and Ambarish Raghuvanshi held shares under two folios each.

#### iii. Change in Promoter's Shareholding

S. No.	Shareholder's Name	Shareholding at the beginning of the year		Date of Change	Reason of Change	Increase/ Decrease in Shareholding (No. of Shares)	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Sanjeev Bikhchandani	<b>36245461</b>	<b>33.20</b>					
				30/05/2014	Gift to employee	(13600)	36231861	33.19
				02/06/2014	The total holding diluted by 0.19% consequent to allotment of 600000 shares to Info Edge Employee Stock Option Plan Trust	No Change in number of shares	36231861	33.00
				04/06/2014	Gift to employee	(2000)	36229861	33.00

S. No.	Shareholder's Name	Shareholding at the beginning of the year		Date of Change	Reason of Change	Increase/ Decrease in Shareholding (No. of Shares)	Cumulative Shareholding during the year	
		No. of Shares	%of total shares of the Company				No. of Shares	%of total shares of the Company
				24/06/2014	Gift to employee	(7000)	36222861	33.00
				26/06/2014	Gift to employee	(6400)	36216461	32.99
				08/02/2014	Gift to employee	(8400)	36208061	32.98
				02/09/2014	Gift to employee	(5000)	36203061	32.98
				12/09/2014	The total holding diluted by 2.79% consequent to issue of 10,135,135 equity shares of ₹ 10 each under Qualified Institutional Placements by the Company.	No Change in number of shares	36203061	30.19
				12/11/2014	The total holding diluted by 0.08% consequent to allotment of 300000 shares to Info Edge Employee Stock Option Plan Trust	No Change in number of shares	36203061	30.11
				11/02/2015	Gift to employee	(8400)	36194661	30.11
				26/02/2015	Gift to employee	(5600)	36189061	30.10
				26/02/2015	Sale	(113253)	36075808	30.01
				02/03/2015	Sale	(120000)	25955808	29.91
				03/03/2015	Sale	(415000)	35540808	29.56
				20/03/2015	Gift to employee	(7000)	35533808	29.56
2.	Hitesh Oberoi	<b>6900118</b>	<b>6.32</b>					
				Holding as on March 31, 2015 (Refer Note 1)	The total holding diluted by 0.58% consequent to allotment made as per Note 1.	No Change in number of shares	6900118	5.74
3.	Sanjeev Bikhchandani (Endeavour Holding Trust)	<b>8734880</b>	<b>8.00</b>					
				Holding as on March 31, 2015 (Refer Note 1)	The total holding diluted by 0.73% consequent to allotment made as per Note 1.	No Change in number of shares	8734880	7.27
4.	Surabhi Motihar Bikhchandani	<b>1494032</b>	<b>1.37</b>					

S. No.	Shareholder's Name	Shareholding at the beginning of the year		Date of Change	Reason of Change	Increase/ Decrease in Shareholding (No. of Shares)	Cumulative Shareholding during the year	
		No. of Shares	%of total shares of the Company				No. of Shares	%of total shares of the Company
				Holding as on March 31, 2015 (Refer Note 1)	The total holding diluted by 0.13% consequent to allotment made as per Note 1.	No Change in number of shares	1494032	1.24
5.	Ambarish Raghuvanshi	1708644	1.56	Refer Note 2				

Note 1: Change in holding of Sanjeev Bikhchandani (Endeavour Holding Trust), Hitesh Oberoi and Surabhi Bikhchandani was consequent to allotment of shares on June 2, 2014 and November 12, 2014 to Info Edge Employee Stock Option Plan Trust and allotment of shares under Qualified Institutional Placements by the Company on September 12, 2014.

Holding of each the above said promoters at the end of the year i.e. as on March 31, 2015 is provided in the table above. There was no change in the holding of the said three promoters of the Company consequent to sale or purchase of shares.

Note 2: During the year under review, Mr. Ambarish Raghuvanshi was declassified as a Promoter of the Company w.e.f. August 27, 2014. However, his holding as on March 31, 2015 stood at 1580336 shares.

#### iv. Shareholding Pattern of top ten Shareholders

S. No.	Shareholder's Name	Shareholding at the beginning of the year		Increase	Decrease	Shareholding at the end of the year	
		No. of Shares	%of total shares of the Company			No. of Shares	%of total shares of the Company
1	HDFC Trustee Company Limited – HDFC Capital Builder Fund	7808299	7.15		2641655	5166644	4.30
2	Smallcap World Fund, INC	3860000	3.54		3860000	NIL	0.00
3	Nalanda India Equity Fund Limited	3853000	3.53	-	-	3853000	3.21
4	SBI Contra Fund	1266300	1.16	-	876300	390000	0.32
5	Anil Lall	3133475	2.87	-	-	3133475	2.61
6	Reliance Capital Trustee Co Ltd A/C Reliance Media And Entertainment Fund	2270000	2.08	751252	-	3021252	2.51
7	Matthews India Fund	1602978	1.47	1394230	-	2997208	2.49
8	T. Rowe Price International Discovery Fund	2154821	1.97	-	1201473	953348	0.79
9	FID Funds (Mauritius) Limited	1888828	1.73	-	1888828	NIL	0.00
10	Acacia Partners, LP	1590104	1.46	-	510104	1080000	0.90

#### v. Shareholding of Directors and Key managerial Personnel

S. No.	Shareholders Name	Shareholding at the beginning of the year		Date of Change	Reason of Change	Increase/ Decrease in Shareholding (No. of Shares)	Cumulative Shareholding during the year	
		No. of Shares	%of total shares of the Company				No. of Shares	%of total shares of the Company
1.	Kapil Kapoor	3369771	3.09					
				12/11/2014	Sale	(50000)	3319771	2.77
				14/11/2014	Sale	{6300}	3313471	2.74
				19/11/2014	Sale	(18700)	3294771	2.74
				25/11/2014	Sale	(15000)	3279771	2.73
2.	Sanjeev Bikhchandani	Refer table iv above.						
3.	Hitesh Oberoi (Managing Director & CEO)	Refer table iv above.						

S. No.	Shareholders Name	Shareholding at the beginning of the year		Date of Change	Reason of Change	Increase/ Decrease in Shareholding (No. of Shares)	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
4.	Arun Duggal	80000	0.07					
				30/01/2015	Exercise of ESOP	64024	144024	0.12
				02/02/2015	Sale	(9572)	134452	0.11
				03/02/2015	Sale	(42091)	92361	0.08
				04/02/2015	Sale	(28337)	64024	0.05
5.	Bala Deshpande	104320	0.09					
				29/12/2014	Exercise of ESOP	25176	129496	0.10
6.	Chintan Thakkar (Whole time Director & CFO)*	NIL	-	N.A.	N.A.	NIL	NIL	NIL
7.	Ambarish Raghuvanshi (Whole time Director & CFO)**	<b>Refer table iv above.</b>						
8.	Naresh Chandra Gupta	NIL	-	N.A.	N.A.	NIL	NIL	NIL
9.	Sharad Malik***	612160 (as on date of appointment)	0.51	N.A.	N.A.	NIL	612160	0.51
10.	Ashish Gupta****	86812	0.08	<b>Refer foot note below.</b>				
11.	Saurabh Srivastava	NIL	NIL	N.A.	N.A.	NIL	NIL	NIL
12.	Murlee Manohar Jain (Company Secretary)	NIL	NIL	N.A.	N.A.	NIL	NIL	NIL

\*Designated the Chief Financial Officer w.e.f. June 1, 2014 and appointed as a Whole-time Director w.e.f. October 16, 2014.

\*\*Mr. Ambarish Raghuvanshi ceased to be a director w.e.f. June 1, 2014.

\*\*\*Mr. Sharad Malik appointed w.e.f. December 16, 2014.

\*\*\*\*Mr. Ashish Gupta ceased to be a director w.e.f. October 16, 2014. However, he was issued 65123 shares against the ESOP options/SARs vested in him.

## V. INDEBTEDNESS

### Indebtedness of the Company including interest outstanding/ accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i. Principal amount	10,167,949	-	-	10,167,949
ii. Interest due but not paid		-	-	
iii. Interest accrued but not due	69,128	-	-	69,128
<b>Total (i+ii+iii)</b>	<b>10,237,077</b>	-	-	<b>10,237,077</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	4,945,700	-	-	4,945,700
Reduction	8,155,655	-	-	8,155,655
<b>Net Change</b>	<b>(3,209,955)</b>	-	-	<b>(3,209,955)</b>
<b>Indebtedness at the end of the financial year</b>				
(i) Principal Amount	6,976,863	-	-	6,976,863
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	50,259	-	-	50,259
<b>Total (i+ii+iii)</b>	<b>7,027,122</b>	-	-	<b>7,027,122</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Director and/or Manager:

₹million

S. No.	Particulars of Remuneration	Name of Managing Director/ Whole time Director				Total Amount
		Mr. Sanjeev Bikhchandani	Mr. Hitesh Oberoi	Mr. Ambarish Raghuvanshi (WTD & (CFO- till May 31, 2014)	Mr. Chintan Thakkar (CFO w.e.f. June 1, 2014 and WTD w.e.f. October 16, 2014)	
1.	<b>Gross Salary</b>	17.72	18.23	1.70	5.99	43.64
a)	Salary as per provisions contained under Section 17(1) of the Income- tax Act, 1961	9.51	10.29	1.68	4.22	25.70
b)	Value of perquisites u/s 17(2) of Income- tax Act, 1961	0.71	0.44	0.02	0.17	1.34
c)	Profits in lieu of salary under Section 17 (3) of Income- tax Act, 1961	-	-	-	-	-
2.	<b>Stock Option</b>	-	-	-	-	-
3.	<b>Sweat Equity</b>	-	-	-	-	-
4.	<b>Commission as a % of profit</b>	7.50	7.50	-	1.60	16.6
5.	<b>Others, please specify</b>	-	-	-	-	-
	<b>Total (A)</b>	17.72	18.23	1.70	5.99	43.64
	<b>Ceiling as per the Act</b>	Maximum amount payable to Executive Directors subject to a maximum of 10% of net profits as per section 198 of Companies Act, 2013 – ₹213.48 million				

### B. REMUNERATION TO OTHER DIRECTORS

₹million

S. No.	Particulars of Remuneration	Name of Director							Total Amount
		Mr. Arun Duggal	Ms. Bala Deshpande	Mr. Naresh Chand Gupta	Mr. Sharad Malik*	Mr. Ashish Gupta**	Mr. Saurabh Srivastava	Mr. Kapil Kapoor	
1.	Fee for attending board committee meetings	0.94	0.62	0.94	0.25	Nil	1.34	-	4.09
2.	Commission	0.70	0.65	0.70	0.30	Nil	0.90	-	3.25
3.	Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	-	Nil
	<b>Total (1)</b>	1.64	1.27	1.64	0.55	Nil	2.24	-	7.34
	<b>Non-Executive Director</b>								
1.	Fee for attending board committee meetings	-	-	-	-	-	-	0.87	0.87
2.	Commission	-	-	-	-	-	-	N.A.	N.A.
3.	Others, please specify	-	-	-	-	-	-	N.A.	N.A.
	<b>Total (2)</b>	-	-	-	-	-	-	0.87	0.87
	<b>Total (B)= (1+2)</b>	1.64	1.27	1.64	0.55	Nil	2.24	0.87	8.21
	<b>Ceiling as per the Act</b>	Maximum amount payable to Independent/Non-Executive Directors subject to a maximum of 1% of net profits as per section 198 of Companies Act, 2013 – ₹21.35 million							
	<b>Total Managerial Remuneration to all Directors</b>	Total Managerial Remuneration paid/Payable to all Directors – ₹ 51.85 million							
	<b>Overall Ceiling as per the Act</b>	Maximum amount payable to Directors subject to a maximum of 11% of net profits as per section 198 of Companies Act, 2013 – ₹234.83 million							

\* Appointed w.e.f. December 16, 2014.

\*\* Ceased w.e.f. October 16, 2014.

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

S. No.	Particulars of Remuneration	Name of Managing Director/ Whole time Director				Total Amount
		Mr. Hitesh Oberoi (CEO & MD)	Mr. Ambarish Raghuvanshi (CFO- Ceased w.e.f. May 31, 2014)	Mr. Chintan Thakkar (CFO- W.e.f. June 1, 2014)	Mr. Murlee Manohar Jain (Company Secretary)	
1.	<b>Gross Salary</b>	Please refer table VI. A. for details	Please refer table VI. A. for details	Please refer table VI. A. for details	1.98	1.98
a)	Salary as per provisions contained under Section 17(1) of the Income- tax Act, 1961	-	-	-	1.98	1.98
b)	Value of perquisites u/s 17(2) of Income- tax Act, 1961	-	-	-	-	-
c)	Profits in lieu of salary under Section 17 (3) of Income- tax Act, 1961	-	-	-	-	-
2.	<b>Stock Option</b>	-	-	-	4000 SARs	-
3.	<b>Sweat Equity</b>	-	-	-	-	-
4.	<b>Commission as % of profits</b>	-	-	-	-	-
5.	<b>Others, please specify</b>	-	-	-	-	-
	<b>Total</b>	-	-	-	1.98	1.98

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

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

## INFORMATION REGARDING THE EMPLOYEES STOCK OPTION SCHEMES

PARTICULARS	NUMBER
Options/Stock Appreciation Rights outstanding at beginning of year (April 1, 2014)	31,96,171
<b>Add:</b>	
Options/Stock Appreciation Rights Granted	10,63,000
<b>Sub-total 1</b>	<b>42,59,171</b>
<b>Less:</b>	
Options/Stock Appreciation Rights Exercised	11,16,223
Options/Stock Appreciation Rights lapsed/Forfeited	1,97,170
<b>Sub-total 2</b>	<b>13,13,393</b>
Options/Stock Appreciation Rights outstanding at the end of year (Sub-total 1-2)	29,45,778
Options/Stock Appreciation Rights exercisable at the end of year (March 31, 2015)	16,05,278
Total number of shares arising as a result of exercise of option	866,218
Money realised by exercise of options	72,549,150

**Options/SAR Vested:**

During the year 2014-15, an aggregate of 428238 options vested in the respective grantees.

**Variation of terms of Options/SAR:**

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

**Exercise Price:**

During the year 2014-15, fresh ESOP/SARs were made under ESOP 2007 at the following prices:

Exercise Price Range (₹)	No. of SAR Granted
10-500	12,000
501-800	3,82,500
801-900	5,11,000
901-1000	1,57,500
<b>Total</b>	<b>1,063,000</b>

**Employee wise details of the options granted to:****(i) Key Managerial Personnel:**

KEY MANAGERIAL PERSONNEL	NUMBER
Managing Director & CEO	N.A.*
Whole-time Director	N.A.*
Whole-time Director & CFO	25,000
Company Secretary	4000

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

- (ii) Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year. – Nil
- (iii) Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (including outstanding warrants and conversions) of the Company at the time of grant. – Nil

**Other Details-**

1	Earnings Per share (EPS)	Basic- ₹ 16.82, Diluted- ₹16.59	
2	Method of calculation of employee compensation cost	The Company has calculated the employee compensation cost using the intrinsic value of stock options.	
3	Difference, if any, between employee compensation cost (calculated using the intrinsic value of stock options) and the employee compensation cost (calculated on the fair value of the options)	₹ 123.95 Million	
4	The impact of this difference on profits and on EPS of the Company	Profit for the year would be lower by ₹ 123.95 Million (Previous year ₹71.24 Million) and the EPS would be ₹ 15.65 (Previous year ₹11.12) and diluted EPS would be ₹15.53 (previous year ₹11.12)	
5 a	Weighted-average exercise prices of options whose exercise price –	<b>ESOP 2007</b>	<b>ESOP 2007 SAR</b>
	i) either equals market price; or	-	817.23
	ii) exceeds market price ; or	-	584.95
	iii) is less than the market price of the stock	849.45	-

5 b	Weighted fair values of options whose exercise price – i) either equals market price; or ii) exceeds market price ; or iii) is less than the market price of the stock	<b>ESOP 2007</b>	<b>ESOP 2007 SAR</b>
		-	282.67
		-	203.54
		830.34	-
6	Description of method & significant assumptions used during the year to estimate value of options including the following weighted-average information: (i) risk-free interest rate; (ii) expected life (in years); (iii) expected volatility (iv) expected dividend yield (v) the price of the underlying share in the market at the time of option grant.	<b>ESOP 2007</b>	<b>ESOP 2007 SAR</b>
		7.73%	8.52%
		4	3.49
		32.02%	31.94%
		0.35%	0.35%
		849.45	817.55
7	Impact on the profits and EPS if the Company had followed the accounting policies specified in Clause 13 of the SEBI ESOP Guidelines	N.A.	

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

**Conservation of Energy**

The Company, being a responsible Corporate Citizen, makes conscious efforts to reduce its energy consumption though its nature of operations are not energy-intensive. Some of the measures undertaken by the Company on a continuous basis, including during the year, are listed below:

- 1) Rationalization of usage of electrical equipments– air-conditioning system, office illumination, beverage dispensers, desktops.
- 2) Regular monitoring of temperature inside the buildings and controlling the air-conditioning System.
- 3) Planned Preventive Maintenance (PPM) schedule put in place for electro-mechanical equipments.
- 4) Usage of energy efficient illumination fixtures.
- 5) Signage timings rationalization.
- 6) Power factor rationalization.

**Research and Development (R & D)**

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

1) R&D initiative

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

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

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

3) Future plan of action

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

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

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

4) Expenditure on R&D for the year ended March 31, 2015

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

## **INFO EDGE (INDIA) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBERS OF INFO EDGE (INDIA) LIMITED**

##### **Report on the Standalone Financial Statements**

1. We have audited the accompanying standalone financial statements of Info Edge (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

##### **Management's Responsibility for the Standalone Financial Statements**

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

##### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

##### **Opinion**

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

##### **Report on Other Legal and Regulatory Requirements**

9. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
  - i. The Company does not have any pending litigations as at March 31, 2015 which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2015;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

For Price Waterhouse & Co Bangalore LLP  
Firm Registration Number: 007567S/S-200012  
Chartered Accountants

Place : Noida  
Date : May 29, 2015

Amitesh Dutta  
Partner  
Membership Number: 058507

**ANNEXURE TO INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Info Edge (India) Limited on the standalone financial statements as of and for the year ended March 31, 2015

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(iii) of the said Order are not applicable to the Company.
- iii. The Company has granted unsecured loans, to 5 companies covered in the register maintained under Section 189 of the Act. The Company has not granted any unsecured loans to firms or other parties covered in the register maintained under Section 189 of the Act.
  - (a) In respect of the aforesaid loans, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
  - (b) In respect of the aforesaid loans, there is no overdue amount more than Rupees One Lakh.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, income tax and service tax, though there has been a slight delay in a few cases and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, wealth tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales-tax, wealth-tax, duty of excise, value added tax and cess which have not been deposited on account of any dispute. The particulars of dues of income tax and service tax, as at March 31, 2015 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Disputed dues Amount	Unpaid amount	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Business Support Services Advertisement Services	₹.27,310,388	₹.21,900,520	2003-2012	Custom Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Wrong availment of Cenvat Credit	₹.1,290,882	₹.1,290,882	April 1, 2010 to March 31, 2011	Commissioner – Service Tax
Finance Act, 1994	Export of services provided to SEZ	₹.16,671,871	₹.16,671,871	July, 2012 to March, 2012	Commissioner – Service Tax
Income tax Act, 1961	Disallowances of Depreciation on intangible assets	₹ 4,913,937	Nil	2004-2005	CIT (Appeals)
Income tax Act, 1961	Disallowances of Depreciation on intangible assets	₹.2,270,747	Nil	2005-2006	CIT (Appeals)
Income tax Act, 1961	Disallowances of ESOP expenses	₹.25,743,949	₹.19,138,931	2006-2007	Income Tax Appellate Tribunal

Name of the statute	Nature of dues	Disputed dues Amount	Unpaid amount	Period to which the amount relates	Forum where the dispute is pending
Income tax Act, 1961	Disallowance u/s 14A , ESOP expenses and Depreciation on intangible assets	₹.12,381,907	Nil	2007-2008	Income Tax Appellate Tribunal
Income tax Act, 1961	Disallowance u/s 14A , ESOP expenses and Depreciation on intangible assets	₹.74,502,310	₹.68,096,470	2008-2009	Income Tax Appellate Tribunal
Income tax Act, 1961	Disallowance u/s 14A and ESOP expenses	₹.1,817,560	₹.1,817,560	2011-2012	CIT (Appeals)
Income Tax System Saudi Arabia	Computation made on presumptive basis	Riyal 182,217	Riyal 182,217 *	2008-2013	Zakat and Income Tax Department (ZITD)

\* paid subsequent to the year end

- (c) The amount required to be transferred to Investor Education and Protection Fund has been transferred within the stipulated time in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.
- viii. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- ix. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- x. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company.
- xi. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For Price Waterhouse & Co Bangalore LLP  
Firm Registration Number: 007567S/S-200012  
Chartered Accountants

Place : Noida  
Date : May 29, 2015

Amitesh Dutta  
Partner  
Membership Number: 058507

## BALANCE SHEET AS AT MARCH 31, 2015

Particulars	Note	As at March 31, 2015 (₹ 'Mn)	As at March 31, 2014 (₹ 'Mn)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) SHAREHOLDERS' FUNDS</b>			
(a) Share capital	3	1,202.16	1,091.81
(b) Reserves and surplus	4	15,421.85	6,529.78
<b>(2) NON-CURRENT LIABILITIES</b>			
(a) Long-term borrowings	5	2.82	4.38
(b) Other long term liabilities	7	64.95	52.30
<b>(3) CURRENT LIABILITIES</b>			
(a) Trade payables	6	435.79	345.42
(b) Other current liabilities	7	1,840.61	1,467.67
(c) Short-term provisions	8	452.35	323.97
<b>Total</b>		<b>19,420.53</b>	<b>9,815.33</b>
<b>II. ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Fixed assets			
(i) Tangible assets	9	817.57	822.86
(ii) Intangible assets	9	22.41	31.13
(iii) Capital work-in-progress		94.88	97.50
(b) Non-current investments	10 A & 10 B	5,409.67	3,621.29
(c) Deferred tax assets	11	63.72	63.54
(d) Long-term loans and advances	12	112.63	159.17
(e) Other non-current assets	13	56.14	0.76
<b>(2) CURRENT ASSETS</b>			
(a) Current investments	14	8,973.19	2,530.56
(b) Trade receivables	15	97.69	50.34
(c) Cash and bank balances	16	3,007.49	2,311.21
(d) Short-term loans and advances	12	155.39	63.77
(e) Other current assets	13	609.75	63.20
<b>Total</b>		<b>19,420.53</b>	<b>9,815.33</b>

Significant Accounting Policies

2

The notes are an integral part of these financial statements

For Price Waterhouse & Co Bangalore LLP  
Registration Number: 007567S/S-200012  
Chartered Accountants

Amitesh Dutta  
Partner  
Membership Number 058507

Place : Noida  
Date : May 29, 2015

For and on behalf of the Board of Directors

Hitesh Oberoi  
Managing Director

MM Jain  
Company Secretary

Place : Noida  
Date : May 29, 2015

Chintan Thakkar  
Director & CFO

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

Particulars	Note	Year ended March 31, 2015 (₹ 'Mn)	Year ended March 31, 2014 (₹ 'Mn)
I. Revenue from operations	17	6,115.84	5,058.74
II. Other income	18	764.01	432.45
<b>III. Total revenue (I + II)</b>		<b>6,879.85</b>	<b>5,491.19</b>
<b>IV. EXPENSES</b>			
Employee benefits expense	19	2,520.38	1,965.50
Finance costs	20	30.11	24.70
Depreciation and amortisation expense	21	173.24	173.70
Advertising and promotion cost	22	841.60	662.48
Administration and other expenses	23	735.13	602.70
Network, internet and other direct charges	24	196.31	160.22
<b>Total expenses</b>		<b>4,496.77</b>	<b>3,589.30</b>
<b>V. Profit before exceptional items and tax (III-IV)</b>		<b>2,383.08</b>	<b>1,901.89</b>
VI. Exceptional items	42	(291.61)	26.01
<b>VII. Profit before tax (V-VI)</b>		<b>2,674.69</b>	<b>1,875.88</b>
<b>VIII. Tax expense</b>			
(1) Current tax		736.28	609.63
(2) Deferred tax	11	(0.18)	(18.69)
<b>IX. Profit for the year from continuing operations (VII-VIII)</b>		<b>1,938.59</b>	<b>1,284.94</b>
<b>X. Profit for the year (IX)</b>		<b>1,938.59</b>	<b>1,284.94</b>
<b>XI. Earnings per equity share: Nominal value of share ₹ 10/- (Previous Year ₹ 10/-)</b>			
(1) Basic	30	16.82	11.77
(2) Diluted		16.59	11.77

Significant Accounting Policies

2

The notes are an integral part of these financial statements

For Price Waterhouse & Co Bangalore LLP  
Registration Number: 007567S/S-200012  
Chartered Accountants

Amitesh Dutta  
Partner  
Membership Number 058507

Place : Noida  
Date : May 29, 2015

For and on behalf of the Board of Directors

Hitesh Oberoi  
Managing Director

MM Jain  
Company Secretary

Place : Noida  
Date : May 29, 2015

Chintan Thakkar  
Director & CFO

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

S.No.	Particulars	Year ended March 31, 2015	Year ended March 31, 2014
		Amount (₹ 'Mn)	Amount (₹ 'Mn)
<b>A.</b>	<b>Cash flow from operating activities:</b>		
	Net profit before exceptional item and tax	<b>2,383.08</b>	<b>1,901.89</b>
	<b>Adjustments for:</b>		
	Depreciation and amortisation expense	173.24	173.70
	Lease Equalisation charges	6.43	45.75
	Interest expense	0.97	1.00
	Interest income	(234.95)	(226.24)
	Dividend income from mutual funds	(189.56)	(87.18)
	Profit on sale of fixed assets (net)	(0.39)	(1.49)
	Profit on sale of long term investment (net)	(113.22)	(82.41)
	Profit on sale of current investment (net)	(218.05)	(14.57)
	Bad debts /provision for doubtful debts	5.67	5.81
	Liability no longer required written back	(2.38)	(7.39)
	Provision for gratuity & compensated absence / leave encashment	21.22	(11.74)
	TDS on revenue receipts	(320.61)	(262.55)
	Advance written off during the year	-	0.22
	Employee stock option scheme compensation	1.91	1.91
	<b>Operating profit before working capital changes</b>	<b>1,513.36</b>	<b>1,436.71</b>
	<b>Adjustments for changes in working capital :</b>		
	- Increase in Trade receivables	(53.02)	(11.57)
	- (Increase)/Decrease in Long-term loans and advances	(53.78)	1.82
	- (Increase)/Decrease in Short-term loans and advances	(75.89)	39.02
	- Increase in Trade payables	94.40	67.28
	- Increase in Other long term liabilities	12.65	-
	- Increase in Other current liabilities	374.84	56.74
	- Increase in Short-term provisions	34.77	95.17
	<b>Cash generated from operating activities</b>	<b>1,847.33</b>	<b>1,685.17</b>
	- Taxes Paid (Net of TDS)	(457.39)	(329.04)
	<b>Net cash from operating activities</b>	<b>1,389.94</b>	<b>1,356.13</b>
<b>B.</b>	<b>Cash flow from Investing activities:</b>		
	Purchase of fixed assets	(123.28)	(112.34)
	Proceeds from sale of fixed assets	4.10	4.20
	Proceeds from sale of investments	17,496.43	7,508.89
	Purchase of investments	(23,517.77)	(8,439.39)
	Maturity of/(Investment in) fixed deposits	(636.23)	588.20
	Interest received	188.95	263.71
	Dividend received	189.56	87.18
	Amount received on disposal of shares of associate companies	0.01	0.05
	Amount paid on acquisition of shares of subsidiary and associate company	(2,031.59)	(903.45)
	<b>Net cash used in investing activities</b>	<b>(8,429.82)</b>	<b>(1,002.95)</b>
<b>C.</b>	<b>Cash flow from financing activities:</b>		
	Proceeds from long term borrowings	1.96	6.40
	Repayment of long term borrowings	(5.15)	(5.70)
	Proceeds from fresh issue of share capital (net of expenses incurred in relation to QIP amounting to ₹ 155.65 Mn [Previous year - Nil]) (refer note 41[B])	7,497.35	-
	Interest paid	(0.99)	(1.00)
	Dividend paid	(284.54)	(218.44)
	Dividend tax paid	(52.78)	(36.27)
	<b>Net cash from/used in financing activities</b>	<b>7,155.85</b>	<b>(255.01)</b>
	<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>115.97</b>	<b>98.17</b>
	<b>Opening balance of cash and cash equivalents (April 01, 2014/April 01, 2013)</b>	<b>240.10</b>	<b>141.93</b>
	<b>Closing balance of cash and cash equivalents</b>	<b>356.07</b>	<b>240.10</b>
	<b>Cash and cash equivalents comprise</b>		
	Cash in hand	5.82	3.10
	<b>Balance with scheduled banks</b>		
	-in current accounts (Refer Note no 2 below)	308.91	146.88
	-in fixed deposits accounts with original maturity of less than 3 months	41.34	90.12
	<b>Total cash and cash equivalents</b>	<b>356.07</b>	<b>240.10</b>
	-in Fixed deposits accounts with original maturity more than 3 months	2,707.34	2,071.11
	<b>Total</b>	<b>3,063.41</b>	<b>2,311.21</b>

## Notes :

- The above Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard-3 on Cash Flow Statement notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provision of the Companies Act, 2013.
- Balance with scheduled bank in current account includes ₹ 0.19 Mn [previous year ₹ 0.14 Mn] in respect of unclaimed dividend, which is not available for use by the Company.
- Figures in brackets indicate cash outflow.

This is the Cash Flow Statement referred to in our report of even date.

For Price Waterhouse & Co Bangalore LLP  
Registration Number: 007567S/S-200012  
Chartered Accountants

Amitesh Dutta  
Partner  
Membership Number 058507

Place : Noida  
Date : May 29, 2015

For and on behalf of the Board of Directors

Hitesh Oberoi  
Managing Director

MM Jain  
Company Secretary

Place : Noida  
Date : May 29, 2015

Chintan Thakkar  
Director & CFO

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015****1. General Information**

Info Edge (India) Ltd (the Company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed in two stock exchanges in India.

The Company was converted to a public limited company and its name was changed to Info Edge (India) Limited with effect from April 27, 2006.

**2. Significant Accounting Policies****2.1 Basis of Preparation of Financial Statements**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rule, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current-non current classification of assets and liabilities.

**2.2 Fixed Assets**

Tangible Assets are stated at cost of acquisition along with related taxes, duties and incidental expenses related to these assets, net of accumulated depreciation and accumulated impairment, if any.

Intangible assets are stated at their cost of acquisition, net of accumulated amortisation and accumulated impairment, if any.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

**2.3 Depreciation and amortisation****Tangible Assets**

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of assets, based on internal assessment and independent technical evaluation carried out by an external valuer which are equal to / lower than the life prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

<b>Assets</b>	<b>Estimated useful life (Years)</b>
Building	60
Computers	3
Plant and Machinery	10
Furniture & Fixtures	8
Office Equipment	5
Vehicles	6

Leasehold land and leasehold improvements are amortized over the lease period or useful lives of the related assets whichever is lower.

**Intangible Assets**

Intangible Assets are amortised under Straight Line Method over the estimated useful lives of the assets, which are as follows:

<b>Assets</b>	<b>Estimated useful life (Years)</b>
Enterprise resource planning software	5
Operating and Marketing rights	5
Other software licenses	3

Assets costing less than or equal to ₹ 5,000 are fully depreciated @ 100% pro-rata from date of acquisition

**2.4 Foreign Currency Transactions**

Foreign currency transactions are recorded, on initial recognition, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transactions.

Gain/Loss arising on fluctuation in foreign exchange rate between the transaction date and settlement date are recognized in the Statement of Profit and Loss. Foreign currency monetary assets and liabilities are restated at the exchange rate prevailing at the year end and the overall net gain/loss is adjusted to the Statement of Profit and Loss.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

### 2.5 Revenue Recognition

The Company earns revenue significantly from the following sources viz.

- a) Recruitment solutions through its career web site, Naukri.com:-  
Revenue is received in the form of fees, which is recognized prorata over the subscription / advertising agreement, usually ranging between one to twelve months.
- b) Matrimonial web site, Jeevansathi.com, Real Estate website, 99acres.com and Education classified website, Shiksha.com:-  
Revenue is received in the form of subscription fees, which is recognized over the period of subscription / advertising agreement, usually ranging between one to twelve months.
- c) Placement search division, Quadrangle:-  
Revenue is received in the form of fees, for placements at various levels in a client's organization. Revenue is booked on the successful completion of the search and selection activity.
- d) Real Estate broking division:-  
Commission income on property bookings placed with builders/developers is accrued once the related services have been rendered by the Company.
- e) Resume Sales Service:-  
The revenue from Resume Sale Services is earned in the form of fees and is recognized on completion of the related service.

Revenue in relation to rendering of the services mentioned in (a) & (b) above are measured under the proportionate completion method and rendering of the services mentioned in (c) to (e) above are measured under the completed service contract method.

In respect of a) and b) above, the unaccrued amounts are reflected in the Balance sheet as Income received in advance (deferred sales revenue).

All the above sources of revenue are shown net of service tax and is not recognized in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognized on reasonable certainty of collection.

### 2.6 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investment are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of investments, such reduction being determined and made for such investment individually.

### 2.7 Employee Benefits

The Company has Defined Contribution plan for the post-employment benefits namely Provident Fund which is administered through the Regional Provident Fund Commissioner and the contributions towards such fund are charged to the Statement of Profit and Loss. The Company's contribution to state plans namely Employee State Insurance Fund are also charged to the Statement of Profit and Loss. The Company does not carry any further obligations with respect to these funds, apart from contributions made on a monthly basis.

The Company has Defined Benefit plan namely gratuity for eligible employees in accordance with the Payment of Gratuity Act, 1972 the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each year. The Gratuity Fund is recognized by the income tax authorities and is administered through Life Insurance Corporation of India under its Group Gratuity Scheme.

Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss as income or expense.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the Statement of Profit and Loss in the year in which they arise.

Termination benefits are recognized as an expense immediately.

### 2.8 Leased Assets

- a) Assets acquired on lease where the Company has substantially all the risks and rewards incident to ownership are classified as finance leases. Such assets are capitalized at the inception of the lease at lower of the fair value of the leased asset at the inception of the lease and the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease payment is apportioned between the finance charge and the reduction of the outstanding liability and the finance charge is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.
- b) Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015****2.9 Taxes on Income**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent there is a reasonable/virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date.

**2.10 Earnings Per Share (EPS)**

Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's EPS comprises of the net profit for the period after tax and include the post tax effect of any extra ordinary items. The number of equity shares used in computing Basic EPS is the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for the previous year is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholder and weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

**2.11 Employee Stock Option Based Compensation**

Stock options granted to the employees and till March 31, 2014 to the non-executive Directors who accepted the grant under the Company's Stock Option Plan are accounted for in accordance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 as amended from time to time and the guidance note on Employee Share Based Payments issued by ICAI. The Company follows the intrinsic value method and accordingly, the excess, if any, of the market price of the underlying equity shares as of the date of the grant of the option over the exercise price of the option, is recognized as employee compensation cost and amortised on a graded vesting basis over the vesting period.

**2.12 Provisions and Contingencies**

Provisions are recognized when there is a present obligation as a result of past event that probably requires an outflow of resources to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

Contingent liabilities are disclosed when there is a possible obligation that arises from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the enterprise or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

**2.13 Other Income****Dividend**

Dividend from investments is recognized when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.

**Interest Income**

Interest income is recognized on the time basis determined by the amount outstanding including the tax credits at the rate applicable and where no significant uncertainty as to measurability or collectability exists.

**2.14 Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in India requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

**2.15 Impairment of Assets**

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of asset that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

**2.16 Cash and cash equivalents**

In the cash flow statement, cash and cash equivalents include cash in hand and demand deposits with bank with original maturities of three months or less.

**2.17 Segment Reporting**

The accounting policies adopted for segment reporting are in conformity with the accounting policies for the Company.

Segment revenue and capital expenditure have been identified to segments on the basis of their relationship to the operating activities of the segment.

Segment assets includes those directly identifiable with the reporting segment.

Unallocable corporate assets represent the assets that relates to the Company as a whole and not allocable to any segment.

**3. SHARE CAPITAL**

Particulars	As at March 31, 2015 (₹ 'Mn)	As at March 31, 2014 (₹ 'Mn)
<b>AUTHORISED CAPITAL</b> 150.00 Mn Equity Shares of ₹ 10/- each (Previous year - 120.00 Mn Equity Shares of ₹ 10/- each)	1,500.00	1,200.00
<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b> 120.22 Mn Equity Shares of ₹ 10/- each fully paid up (Previous year - 109.18 Mn Equity Shares of ₹ 10/- each fully paid up)	1,202.16	1,091.81
	<b>1,202.16</b>	<b>1,091.81</b>

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

Particulars	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2014
	No of Shares	(₹ 'Mn)	No of Shares	(₹ 'Mn)
<b>Equity Shares</b>				
At the beginning of the year	109,181,024	1,091.81	109,181,024	1,091.81
Add: Issued during the year (Refer Note no. 41)	11,035,135	110.35	-	-
<b>Outstanding at the end of the year</b>	<b>120,216,159</b>	<b>1,202.16</b>	<b>109,181,024</b>	<b>1,091.81</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.

The Board of Directors has recommended a final dividend of ₹ 2.00 per share (previous year ₹ 1.5 per share) which is subject to the approval of the shareholders in the ensuing Annual General Meeting over and above the interim dividend of ₹ 1.00 (previous year ₹ 1.00) per share.

**c. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:-**

Particulars	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2011
Equity Shares allotted as fully paid bonus shares by capitalisation of securities premium	-	-	54,590,512	-	27,295,256
	-	-	<b>54,590,512</b>	-	<b>27,295,256</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

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

Particulars	Year ended March 31, 2015		Year ended March 31, 2014	
	No. of Shares	% Holding	No. of Shares	% Holding
<b>Equity Shares of ₹ 10 each fully paid</b>				
- Sanjeev Bikhchandani	35,533,808	29.56	36,245,461	33.20
- Sanjeev Bikhchandani (Trust)	8,734,880	7.27	8,734,880	8.01
- Hitesh Oberoi	6,900,118	5.74	6,900,118	6.32
- HDFC Trustee Company Limited-HDFC Capital Builder Fund	-	-	7,808,299	7.15
	<b>51,168,806</b>	<b>42.57</b>	<b>59,688,758</b>	<b>54.68</b>

## 4. RESERVES AND SURPLUS

Particulars	As at March 31, 2015		As at March 31, 2014	
	₹ Mn		₹ Mn	
<b>Securities Premium Account</b>				
Opening Balance	764.16		764.16	
Add : Addition during the period (Refer Note no. 41 A & B)	7,542.65		-	
Less: Utilisation for writing off expenses on issue of equity shares (Refer Note no. 41 B)	155.65	8,151.16	-	764.16
<b>General Reserve</b>				
Opening Balance	302.87		147.13	
Add: Transfer from Statement of Profit and Loss under Companies (Transfer of Profit to Reserves Rules), 1975	-		128.49	
Add: Transfer from Statement of Profit and Loss (Stock Options Outstanding Account)	15.12	317.99	27.25	302.87
<b>Stock Options Outstanding Account</b>				
Opening Balance	28.02		53.63	
Add: Transfer during the year	1.91		1.91	
Less: Adjusted against advance given to Info Edge Employees Stock Option Trust	-		0.27	
Less: Transfer to Statement of Profit and Loss	15.12	14.81	27.25	28.02
<b>Surplus in Statement of Profit and Loss</b>				
Opening Balance	5,434.73		4,597.62	
Add: Net profit after tax transferred from Statement of Profit and Loss	1,938.59		1,284.94	
Transfer from Stock Option Outstanding Account	15.12		27.25	
<b>Less: Appropriations</b>				
Proposed Dividend	240.43		163.77	
Dividend Paid (Refer Note No. 41 A)	0.90		-	
Interim Dividend	119.92		109.18	
Dividend Tax	74.18		46.39	
Transfer to General Reserve under Companies (Transfer of Profit to Reserves Rules), 1975	-		128.49	
Transfer to General Reserve (Employee Stock Options Outstanding Account)	15.12	6,937.89	27.25	5,434.73
		<b>15,421.85</b>		<b>6,529.78</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 5. LONG TERM BORROWINGS

Particulars	Non-Current Portion		Current Maturities	
	As at March 31, 2015 (₹ Mn)	As at March 31, 2014 (₹ Mn)	As at March 31, 2015 (₹ Mn)	As at March 31, 2014 (₹ Mn)
<b>SECURED LOANS</b>				
Term loans from banks	2.82	4.38	4.16	5.79
Current maturities transferred to Other current liabilities	-	-	(4.16)	(5.79)
	<b>2.82</b>	<b>4.38</b>	-	-

- a. Term Loans from banks are secured by hypothecation of vehicles taken on lease.  
b. Term loans carry interest rates ranging from 6% 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 March 31, 2015 (₹ Mn)	As at March 31, 2014 (₹ Mn)
Not later than 1 year	4.67	6.54
Later than 1 year and not later than 5 years	3.00	4.68
<b>Total minimum lease payments</b>	<b>7.67</b>	<b>11.22</b>
Less: Future finance charges on finance leases	0.69	1.05
<b>Present value of finance lease liabilities</b>	<b>6.98</b>	<b>10.17</b>
<b>Representing lease liabilities:</b>		
- Current	4.16	5.79
- Non Current	2.82	4.38
	<b>6.98</b>	<b>10.17</b>
The present value of finance lease liabilities may be analysed as follows:		
Not later than 1 year	4.16	5.79
Later than 1 year and not later than 5 years	2.82	4.38
	<b>6.98</b>	<b>10.17</b>

## 6. TRADE PAYABLES

Particulars	Long-Term		Short-Term	
	As at March 31, 2015 (₹ Mn)	As at March 31, 2014 (₹ Mn)	As at March 31, 2015 (₹ Mn)	As at March 31, 2014 (₹ Mn)
<b>Trade Payables</b>				
- total outstanding dues of micro, small and medium enterprises	-	-	0.06	-
- total outstanding dues of creditors other than micro, small and medium enterprises	41.69	41.10	435.73	345.42
Non current portion transferred to non current liabilities	(41.69)	(41.10)	-	-
(also refer note no. 43)	-	-	<b>435.79</b>	<b>345.42</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 7. OTHER LIABILITIES

Particulars	Long-Term		Short-Term	
	As at	As at	As at	As at
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	(₹ Mn)	(₹ Mn)	(₹ Mn)	(₹ Mn)
Trade Payables (non-current portion)	41.69	41.10	-	-
Current maturities of term loans transferred from long term borrowings	-	-	4.16	5.79
Interest accrued but not due on loans	-	-	0.05	0.07
Income received in advance (deferred sales revenue)	23.26	11.20	1,727.82	1,383.83
Unpaid dividend*	-	-	0.19	0.14
Amount due to subsidiaries (unsecured)	-	-	0.04	-
Advance from customer	-	-	18.32	24.54
Employee benefits payable	-	-	20.23	13.53
Amount payable to ESOP trust	-	-	0.01	0.30
<b>Others</b>				
- Service tax payable	-	-	16.68	0.70
- TDS payable	-	-	41.17	32.53
- Other statutory dues	-	-	11.94	6.24
	<b>64.95</b>	<b>52.30</b>	<b>1,840.61</b>	<b>1,467.67</b>

\* Will be credited to Investor Education and Protection Fund as and when due (refer note no. 35)

## 8. PROVISIONS

Particulars	Long-Term		Short-Term	
	As at	As at	As at	As at
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	(₹ Mn)	(₹ Mn)	(₹ Mn)	(₹ Mn)
<b>Provision for employee benefits</b>				
- Provision for gratuity	-	-	20.18	5.70
- Provision for compensated absence / leave encashment	-	-	25.77	19.03
<b>Other provisions</b>				
Accrued bonus	-	-	116.74	81.97
Provision for tax	-	-	-	3,091.69
Less: advance tax	-	-	-	(3,066.02)
Proposed dividend	-	-	240.43	163.77
Dividend tax	-	-	49.23	27.83
	-	-	<b>452.35</b>	<b>323.97</b>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Particulars	As at March 31, 2015				As at March 31, 2014			
	Number of Share	Face Value per share (In ₹ **)	(₹ 'Mn)	(₹ 'Mn)	Number of Share	Face Value per share (In ₹ **)	(₹ 'Mn)	(₹ 'Mn)
Naukri Internet Services Ltd. (previously known as Naukri Internet Services Pvt. Ltd.) -Six shares (previous year two shares) are held by the nominees of the Company	9,994	10	0.10		9,998	10	0.10	
Allcheckdeals India Pvt. Ltd. -One share is held by Naukri Internet Services Ltd (previously known as Naukri Internet Services Pvt. Ltd.)	9,847,499	10	98.47		7,009,999	10	70.10	
Makesense Technologies Ltd. (previously known as Makesense Technologies Pvt. Ltd.) -Six shares (previous year one share) are held by the nominees of the Company -Share premium of ₹ 154.82/- per share (Previous year- ₹ 154.82 ) per share	499,994	10	82.41		499,999	10	82.41	
Zomato Media Pvt Ltd (formerly DC Foodiebay Online Services Private Limited) -Share premium of ₹ 5282.02/- (Previous year- ₹ 5282.02) per share computed on average basis	164,451	1	868.80		164,451	1	868.80	
Applct Learning Systems Pvt. Ltd. -Share premium of ₹ 32,015.88/- (Previous year- ₹ 32,015.88 ) per share computed on average basis	19,300	10	618.10		19,300	10	618.10	
Startup Investments (Holding) Ltd. -Six shares are held by the nominees of the Company	49,994	10	0.50		-		-	
Info Edge (India) Mauritius Limited (under liquidation) Less: Provision for diminution in value of investment	1,112,001	\$1	45.60		1,112,001	\$1	45.60	
			(45.60)	1,668.48			(45.60)	1,639.61
<b>Investments in Equity instruments of Associate Companies</b>								
eTechAces Marketing and Consulting Pvt. Ltd. -Share premium of ₹ 16,726.40/- per share (Previous Year- ₹16726.40/-) computed on average basis	5,975	10	100.00		11,950	10	200.00	
Happily Unmarried Marketing Pvt. Ltd. -Share premium of ₹ 12,709.04/- (Previous Year- ₹ 12,709.04/-) per share computed on average basis	275	10	3.50		275	10	3.50	
Canvera Digital Technologies Pvt. Ltd. -Share premium of ₹ 1,167/- (Previous Year- ₹ 1,167/-) per share computed on average basis	34,711	1	40.54	144.04	34,711	1	40.54	244.04
<b>Investments in Preference shares of Subsidiary Companies</b>								
Applct Learning Systems Pvt. Ltd. -0.1% cumulative convertible preference shares with share premium of ₹ 9 999 /- (Previous Year- ₹ 9 999 /- ) per share computed on average basis	10,000	1	100.00		10,000	1	100.00	
Startup Investments (Holding) Ltd. -0.0001% cumulative redeemable preference shares	3,136	100	0.31		-		-	
Naukri Internet Services Ltd. (previously known as Naukri Internet Services Pvt. Ltd.) -0.0001% cumulative redeemable preference shares	18,624,000	100	1,862.40		-		-	

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Particulars	As at March 31, 2015				As at March 31, 2014			
	Number of Share	Face Value per share (In ₹)**	(₹ 'Mn)	(₹ 'Mn)	Number of Share	Face Value per share (In ₹)**	(₹ 'Mn)	(₹ 'Mn)
Zomato Media Pvt Ltd (formerly DC Foodiebay Online Services Private Limited) - 0.0001% cumulative convertible preference shares with share premium of ₹ 26,969.94 /- (Previous Year- ₹ 26,969.94 /- ) per share computed on average basis	21,225	10	572.65		21,225	10	572.65	
				2,535.36				672.65
<b>Investments in Preference shares of Associate Companies</b>								
eTechAces Marketing and Consulting Pvt. Ltd. -0.1% compulsorily convertible preference shares with share premium of ₹ 26,755.94/- (Previous Year- ₹ 23,284.81/-)per share computed on average basis	2,673	100	71.79		5,345	100	124.99	
Kinobeo Software Pvt. Ltd. -0.1% optionally convertible cumulative redeemable preference shares with share premium of ₹ 2,494.61/- (Previous Year- ₹ 2,494.61/-) per share computed on average basis	107,801	10	270.00		107,801	10	270.00	
Canvera Digital Technologies Pvt. Ltd. -0.1% optionally convertible cumulative redeemable preference shares with share premium of ₹ 1,182.73 /- (Previous Year- ₹ 1,178.98/- ) per share computed on average basis	532,216	1	630.00		449,160	1	530.00	
Happily Unmarried Marketing Pvt. Ltd. - 0.1% optionally convertible cumulative redeemable preference shares with share premium of ₹ 15,689.36 /- (Previous Year- ₹ 12,719.12/- ) per share computed on average basis	5,733	10	90.00	1,061.79	3,928	10	50.00	974.99
				<b>5,409.67</b>				<b>3,531.29</b>

\*\* Unless otherwise stated

## 10B. NON CURRENT INVESTMENTS\* - Mutual Fund

Particulars	As at March 31, 2015				As at March 31, 2014			
	Number of Unit	Amount per unit (In ₹)	(₹ 'Mn)	(₹ 'Mn)	Number of Unit	Amount per unit (In ₹)	(₹ 'Mn)	(₹ 'Mn)
<b>Investments in Mutual Funds (Quoted)</b>								
DWS Fixed Maturity Plan- Series 63- Direct Growth	-	-	-		2,000,000	10.00	20.00	
DSP BlackRock FMP - Series 154 - 12.5M - Dir - Growth	-	-	-		2,500,000	10.00	25.00	
IDFC Fixed Term Plan Series 84 Direct Plan- Growth	-	-	-		2,000,000	10.00	20.00	
Axis Fixed Term Plan - Series 62 (383 Days)- Direct Growth - W2DG	-	-	-		2,500,000	10.00	25.00	
				-				90.00
				-				90.00
<b>Total (10 A + 10 B)</b>				<b>5,409.67</b>				<b>3,621.29</b>

\* Long-term Investments(as per AS-13)

<b>Aggregate amount of quoted investments</b>		-	90.00
<b>Market value of quoted investments</b>		-	90.41
<b>Aggregate amount of unquoted investments</b>		5,455.27	3,576.89
<b>Aggregate provision for diminution in value of investments</b>		45.60	45.60

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 11. DEFERRED TAX ASSETS

Particulars	As at March 31, 2015 (₹ 'Mn)	As at March 31, 2014 (₹ 'Mn)
Deferred tax asset		
- Opening balance	63.54	44.85
- Adjustment for the current year	0.18	18.69
	<b>63.72</b>	<b>63.54</b>

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

Particulars	As at March 31, 2015 (₹ 'Mn)	As at March 31, 2014 (₹ 'Mn)
<b>Deferred tax asset</b>		
Provision for compensated absence / leave encashment	6.48	6.47
Provision for lease equilisation	17.73	15.54
Provision for doubtful debts	2.60	2.43
Depreciation	29.31	28.03
ESOP	4.20	8.69
Others	3.40	2.38
<b>Net deferred tax asset</b>	<b>63.72</b>	<b>63.54</b>

## 12. LOANS &amp; ADVANCES

Particulars	Long-Term		Short-Term	
	As at March 31, 2015 (₹ Mn)	As at March 31, 2014 (₹ Mn)	As at March 31, 2015 (₹ Mn)	As at March 31, 2014 (₹ Mn)
<b>(Unsecured, considered good)</b>				
<b>Capital advances</b>				
Considered good	15.81	60.93	-	-
Considered doubtful	55.18	-	-	-
Less: Provision for doubtful capital advances	(55.18)	-	-	-
Security deposits	80.83	79.24	26.92	7.51
Loans/ advance to subsidiary companies	-	-	27.20	26.61
<b>Others</b>				
- Amount recoverable in cash or in kind or for value to be received	15.99	19.00	61.11	20.99
- Balance with service tax authorities	-	-	23.41	7.66
- Advance Tax	-	-	3,843.81	-
Less: provision for tax	-	-	(3,828.06)	-
- Advance tax - fringe benefits	-	-	29.69	29.69
Less: provision for tax - fringe benefits	-	-	(28.69)	(28.69)
	<b>112.63</b>	<b>159.17</b>	<b>155.39</b>	<b>63.77</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 13. OTHER NON CURRENT/ CURRENT ASSETS

Particulars	Non-Current		Current	
	As at March 31, 2015 (₹ Mn)	As at March 31, 2014 (₹ Mn)	As at March 31, 2015 (₹ Mn)	As at March 31, 2014 (₹ Mn)
<b>(Unsecured, considered good)</b>				
Non current portion of fixed deposits transferred from cash & bank balances	55.92	-	-	-
Interest accrued on fixed deposits	0.22	0.76	109.75	63.20
Amount receivable from subsidiary company towards sale of shares (Refer note no. 42 B)	-	-	500.00	-
	<b>56.14</b>	<b>0.76</b>	<b>609.75</b>	<b>63.20</b>

## 14. CURRENT INVESTMENTS

Particulars	As at March 31, 2015				As at March 31, 2014			
	Number of Unit	Amount per unit (In ₹)	(₹ 'Mn)	(₹ 'Mn)	Number of Unit	Amount per unit (In ₹)	(₹ 'Mn)	(₹ 'Mn)
<b>Other than trade investments</b>								
<b>Investments in Equity instruments of other* (unquoted)</b>								
(valued at cost unless otherwise stated)								
Nogle Technologies Pvt. Ltd.	-	-	-	-	258	10.00	0.01	-
-Share premium of ₹ Nil/- (Previous Year- ₹ 40/-) per share.								
Less: Provision for diminution in value of investment (Refer Note No. 42C)					-	-	(0.01)	-
<b>Investments in Preference shares of other* (unquoted)</b>								
(valued at cost unless otherwise stated)								
Nogle Technologies Pvt. Ltd.	-	-	-	-	5,539	10	26	-
- Cumulative convertible preference shares with share premium of ₹ Nil/- (Previous Year- ₹ 4,683.99/-)per share computed on average basis								
Less: Provision for diminution in value of investment (Refer Note No. 42C)							(26.00)	-
<b>Investment in Mutual Funds (quoted) - Fixed Maturity Plans*</b>								
(valued at cost unless otherwise stated)								
DWS Fixed Maturity Plan- Series 63- Direct Growth	2,000,000	10	20.00	-	-	-	-	-
DSP BlackRock FMP - Series 154 - 12.5M - Dir - Growth	2,500,000	10	25.00	-	-	-	-	-
IDFC Fixed Term Plan Series 84 Direct Plan- Growth	2,000,000	10	20.00	-	-	-	-	-
Axis Fixed Term Plan - Series 62 (383 Days)- Direct Growth - W2DG	2,500,000	10	25.00	-	-	-	-	-
DSP BlackRock FMP-Series 95 - 12M - Dir - Growth	-	-	-	4,444,600	10.00	44.45	-	-
DSP BlackRock FMP - Series 104 - 12M - Dir - Growth	-	-	-	5,000,000	10.00	50.00	-	-
DSP BlackRock FMP - Series 129 - 12M - Dir - Growth	-	-	-	2,174,820	10.00	21.75	-	-
DSP BlackRock FMP - Series 161 - 12M - Dir - Growth	3,000,000	10.00	30.00	-	-	-	-	-
DSP BlackRock FMP - Series 163 - 12M - Dir - Growth	5,000,000	10.00	50.00	-	-	-	-	-
HDFC FMP 370D April 2013(2) Series 26-Direct-Growth	-	-	-	6,136,956	10.00	61.37	-	-

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Particulars	As at March 31, 2015				As at March 31, 2014			
	Number of Unit	Amount per unit (In ₹)	(₹ 'Mn)	(₹ 'Mn)	Number of Unit	Amount per unit (In ₹)	(₹ 'Mn)	(₹ 'Mn)
HDFC FMP 369D June 2013(1) Series 26-Direct-Growth	-	-	-	-	5,000,000	10.00	50.00	-
HDFC FMP 370D July 2013(1) Series 26-Direct-Growth	-	-	-	-	5,000,000	10.00	50.00	-
HDFC FMP 371D July 2013(1) Series 26-Direct-Growth	-	-	-	-	5,000,000	10.00	50.00	-
HDFC FMP 369D April 2014 (2) Series 31 - Direct - Growth	5,000,000	10.00	50.00	-	-	-	-	-
HDFC FMP 367D April 2014 (1) Series 31 - Direct - Growth	5,000,000	10.00	50.00	-	-	-	-	-
HDFC FMP 370D May 2014 (1) Series 31 - Direct - Growth	5,000,000	10.00	50.00	-	-	-	-	-
HDFC FMP 370D June 2014 (2) Series 31 - Direct - Growth	3,000,000	10.00	30.00	-	-	-	-	-
IDFC Fixed Term Plan Series 32 Direct Plan-Growth	-	-	-	-	2,500,000	10.00	25.00	-
IDFC Fixed Term Plan Series 33 Direct Plan-Growth	-	-	-	-	2,500,000	10.00	25.00	-
ICICI Prudential FMP Series 67-371 Days Plan C Direct Plan Cumulative	-	-	-	-	5,000,000	10.00	50.00	-
ICICI Prudential FMP Series 68-369 Days Plan I Regular Plan Cumulative	-	-	-	-	2,500,000	10.00	25.00	-
ICICI Prudential Interval Fund Annual Interval Plan 1-Direct Plan-Growth	-	-	-	-	1,938,224	12.90	24.99	-
ICICI Prudential FMP Series 70-367 Days Plan C Regular Plan Cumulative	-	-	-	-	2,500,000	10.00	25.00	-
ICICI Prudential FMP Series 72 - 368 Days Plan A Direct Plan Cumulative	-	-	-	-	2,500,000	10.00	25.00	-
ICICI Prudential FMP Series 72 - 368 Days Plan D Direct Plan Cumulative	-	-	-	-	5,430,400	10.00	54.30	-
ICICI Prudential FMP Series 72 - 366 Days Plan C Direct Plan Cumulative	-	-	-	-	2,500,000	10.00	25.00	-
ICICI Prudential FMP Series 72 - 366 Days Plan K Direct Plan Cumulative	-	-	-	-	2,500,000	10.00	25.00	-
ICICI Prudential FMP Series 72 - 366 Days Plan M Direct Plan Cumulative	-	-	-	-	2,500,000	10.00	25.00	-
ICICI Prudential Interval Fund Series VII Annual Interval Plan C Direct Plan	-	-	-	-	2,500,000	10.00	25.00	-
ICICI Prudential FMP Series 73 - 366 Days Plan B Direct Plan Cumulative	-	-	-	-	2,500,000	10.00	25.00	-
ICICI Prudential FMP Series 73 - 369 Days Plan P Direct Plan Cumulative	-	-	-	-	2,500,000	10.00	25.00	-
ICICI Prudential FMP Series 73 - 368 Days Plan R Direct Plan Cumulative	-	-	-	-	2,500,000	10.00	25.00	-
ICICI Prudential FMP Series 74 - 369 Days Plan B Direct Plan Cumulative	2,500,000	10.00	25.00	-	-	-	-	-
ICICI Prudential FMP Series 74 - 369 Days Plan K Direct Plan Cumulative	5,000,000	10.00	50.00	-	-	-	-	-
ICICI Prudential FMP Series 74 - 370 Days Plan S Direct Plan Cumulative	3,000,000	10.00	30.00	-	-	-	-	-
ICICI Prudential FMP Series 74 - 370 Days Plan X Direct Plan Cumulative	5,000,000	10.00	50.00	-	-	-	-	-
HDFC FMP 400D March 2013 (1) Series 23-Direct-Growth	-	-	-	-	5,000,000	10.00	50.00	-
HDFC FMP 384D March 2013(1) Series 23-Direct-Growth	-	-	-	-	5,000,000	10.00	50.00	-
HDFC FMP 370D August 2013 (2) Series 26-Direct-Growth	-	-	-	-	2,500,000	10.00	25.00	-
Kotak FMP Series 100-Growth Direct	-	-	-	-	10,000,000	10.00	100.00	-

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Particulars	As at March 31, 2015				As at March 31, 2014			
	Number of Unit	Amount per unit (In ₹)	(₹ 'Mn)	(₹ 'Mn)	Number of Unit	Amount per unit (In ₹)	(₹ 'Mn)	(₹ 'Mn)
Kotak FMP Series 102-Growth Direct	-	-	-	-	5,000,000	10.00	50.00	-
Kotak FMP Series 105-Growth Direct	-	-	-	-	2,500,000	10.00	25.00	-
Kotak FMP Series 106-Growth Direct	-	-	-	-	2,500,000	10.00	25.00	-
Kotak FMP Series 118-Growth Direct	-	-	-	-	2,500,000	10.00	25.00	-
Birla Sun Life Fixed Term Plan-Series HJ (369 Days)-Growth Direct	-	-	-	-	2,500,000	10.00	25.00	-
Birla Sun Life Interval Income Fund - Annual Plan-X-Gr-Direct	2,500,000	10.00	25.00	-	2,500,000	10.00	25.00	-
Birla Sun Life Interval Income Fund - Annual Plan 1 - Growth - Direct	-	-	-	-	2,298,935	10.87	25.00	-
Birla Sun Life Fixed Term Plan - Series JO (367 days) - Gr. DIRECT -	-	-	-	-	2,500,500	10.00	25.00	-
Birla Sun Life Fixed Term Plan - Series KZ (1103 days) - Gr. DIRECT	2,500,000	10.00	25.00	-	-	-	-	-
Birla Sun Life Fixed Term Plan - Series LQ (368 days) - Gr. DIRECT	2,500,000	10.00	25.00	-	-	-	-	-
Birla Sun Life Interval Income Fund - Annual Plan IX	4,550,336	10.99	50.00	-	-	-	-	-
SBI Debt Fund Series - A 16 - 366 Days - Regular - Growth	-	-	-	-	2,500,000	10.00	25.00	-
				630.00				1,231.86
<b>Investment in Mutual Funds (Unquoted) (Valued at lower of cost and fair value) - Debt Schemes (Liquid/Liquid Plus)</b>								
DWS Ultra Short Term Fund - Direct Plan - Daily Dividend - Reinvestment	31,155,813	10.02	312.12	-	-	-	-	-
DWS Treasury Fund - Cash - Direct Plan - Daily Dividend - Reinvestment	478,892	100.39	48.08	-	-	-	-	-
DSP BlackRock Money Manager Fund-Direct Plan-Daily Dividend	341,408	1,004.23	342.86	-	-	-	-	-
Birla Sun Life Saving Fund-Daily Dividend-Direct Plan	4,210,761	100.28	422.27	-	-	-	-	-
SBI Ultra Short Term Debt Fund - Direct Plan - Daily Dividend	458,231	1,001.98	459.14	-	-	-	-	-
Kotak Banking & PSU Debt Fund-Direct Plan - Daily Dividend	15,841,167	10.06	159.34	-	-	-	-	-
Kotak Floater Long Term - Direct Plan - Daily Dividend	15,138,647	10.08	152.60	-	-	-	-	-
Canara Robeco Liquid - Direct Growth	92,338	1,624.46	150.00	-	-	-	-	-
Sundaram Ultra Short-Term Fund Direct Plan - Daily Dividend	31,073,468	10.04	312.10	-	-	-	-	-
ICICI Prudential Flexible Income - Direct Plan - Growth	189,724	263.54	50.00	-	-	-	-	-
ICICI Prudential Liquid Plan - Direct -Daily Dividend	511,350	100.06	51.16	1,796,382	100.05	179.74	-	
ICICI Prudential Flexible Income-Direct Plan-Daily Dividend	4,740,050	105.74	501.15	48,690	105.74	5.15	-	
ICICI Prudential Banking and PSU Debt Fund - Direct Plan - Weekly Dividend	39,297,015	10.36	407.25	-	-	-	-	
ICICI Prudential Ultra Short Term - Direct Plan - Growth	3,813,448	14.31	54.59	-	-	-	-	
Birla Sun Life Cash Plus-Daily Dividend Direct Plan	3,489,344	100.20	349.61	858,814	100.20	86.05	-	
HDFC Cash Management Fund Savings Plan Daily Dividend Reinvestment FN 4386206/14	59,786,640	10.64	635.91	20,836,480	10.64	221.63	-	
Franklin Templeton India Ultra Short Bond Fund Super Institutional Plan - Direct Daily Dividend Plan	31,071,100	10.04	311.93	-	-	-	-	

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Particulars	As at March 31, 2015				As at March 31, 2014			
	Number of Unit	Amount per unit (In ₹)	(₹ 'Mn)	(₹ 'Mn)	Number of Unit	Amount per unit (In ₹)	(₹ 'Mn)	(₹ 'Mn)
HDFC Floating Rate Income Fund-Short Term Plan-Wholesale Option-Dividend Reinvestment	29,925,012	10.08	301.66		-	-	-	
Axis Treasury Advantage Fund - Direct Daily Dividend - TADR	310,573	1,004.68	312.03		-	-	-	
Axis Liquid Fund-Direct Daily Dividend - CFDR	73,108	1,000.20	73.12					
Axis Liquid Fund-Direct Plan-Daily Dividend Reinvestment (CF DR)	-	-	-		39,859	1,000.11	39.87	
Axis Banking Debt Fund - Direct Plan - Daily Dividend Reinvestment(BDDRR)	-	-	-		28,752	1,002.77	28.83	
IDFC Ultra Short Term Fund-Daily Dividend-Direct Plan	51,747,321	10.05	520.28		-	-	-	
Kotak Liquid Scheme Plan A-Direct Plan-Daily Dividend	26,979	1,222.81	32.99		20,538	1,222.81	25.11	
IDFC Cash Fund-Daily Dividend-Direct Plan	277,638	1,000.55	277.79		220,353	1,000.34	220.43	
Franklin Templeton India Treasury Management Account - Super Institutional Plan - Direct - Daily Dividend Plan	132,507	1,001.51	132.71		208,319	1,001.07	208.54	
Reliance Liquidity Fund-Direct Plan Daily Dividend Reinvestment Option-LQAD	161,846	1,000.51	161.93		-	-	-	
Reliance Medium Term Fund - Direct Plan Daily Dividend Plan - IPAD	17,854,482	17.09	305.16		-	-	-	
Reliance Money Manager Fund - Direct Plan Dividend Plan-LPAD	216,981	1,002.11	217.44		-	-	-	
L&T Ultra Short Term Fund Direct Plan - Daily Dividend Reinvestment Plan	30,186,489	10.34	312.14		-	-	-	
JPMorgan India Treasury Fund - Direct Plan - Daily Dividend Reinvestment Option	15,484,346	10.07	155.99		-	-	-	
Tata Floater Fund Direct Plan - Daily Dividend	207,267	1,003.53	207.99		-	-	-	
UTI-Treasury Advantage Fund - Institutional Plan - Direct Plan - Daily Dividend Reinvestment	415,073	1,002.35	416.05		-	-	-	
SBI Premier Liquid Fund-Direct Plan-Daily Dividend	26,675	1,003.25	26.76		160,477	1,003.25	160.99	
Religare Invesco Liquid Fund - Direct (Growth)	5,237	1,909.47	10.00		-	-	-	
Baroda Pioneer Liquid Fund - Plan B Growth	6,344	1,592.16	10.10		-	-	-	
Pramerica Liquid Fund - Direct Plan - Growth Option	13,421	1,490.19	20.00		-	-	-	
DSP Blackrock Liquidity Fund-Direct Plan-Daily Dividend	128,903	1,000.32	128.94	8343.19	122,323	1,000.32	122.36	1298.70
				<b>8,973.19</b>				<b>2,530.56</b>
Aggregate amount of quoted investments				630.00				1,231.86
Market value of quoted investments				683.05				1,303.14
Aggregate amount of unquoted investments				8,343.19				1,324.71
Aggregate provision for diminution in value of investments				-				26.01
* Long-term Investments(as per AS-13)				630.00				1,231.86

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 15. TRADE RECEIVABLES

Particulars	Non-Current		Current	
	As at March 31, 2015 (₹ Mn)	As at March 31, 2014 (₹ Mn)	As at March 31, 2015 (₹ Mn)	As at March 31, 2014 (₹ Mn)
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>				
- Unsecured, considered doubtful	-	-	4.27	4.09
Provision for doubtful debts	-	-	(4.27)	(4.09)
<b>Total (A)</b>	-	-	-	-
<b>Other Receivables</b>				
- Unsecured, considered good	-	-	97.69	50.34
- considered doubtful	-	-	3.39	3.06
Provision for doubtful debts	-	-	(3.39)	(3.06)
<b>Total (B)</b>	-	-	<b>97.69</b>	<b>50.34</b>
<b>Total (A) + (B)</b>	-	-	<b>97.69</b>	<b>50.34</b>

## 16. CASH &amp; BANK BALANCES

Particulars	Non-Current		Current	
	As at March 31, 2015 (₹ Mn)	As at March 31, 2014 (₹ Mn)	As at March 31, 2015 (₹ Mn)	As at March 31, 2014 (₹ Mn)
<b>Cash &amp; cash equivalents</b>				
Cash on hand	-	-	5.82	3.10
Balances with banks:				
-In current accounts	-	-	308.72	146.74
-In fixed deposit accounts with original maturity of less than 3 months	-	-	41.34	90.12
<b>Other bank balances</b>				
-In fixed deposit accounts with original maturity more than 12 months*	55.92	-	1,159.87	469.04
Non current portion transferred to non current assets	(55.92)	-	-	-
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	-	-	1,491.55	1,602.07
Unpaid dividend accounts (refer note no. 35)	-	-	0.19	0.14
* Includes ₹ 207.57 Mn (previous year ₹ 65.48 Mn) as margin money with bank				
	-	-	<b>3,007.49</b>	<b>2,311.21</b>

## 17. REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
	(₹ Mn)	(₹ Mn)
Sale of services *	6,113.46	5,051.35
Other operating revenues	2.38	7.39
	<b>6,115.84</b>	<b>5,058.74</b>

\* primarily subscription based services

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 18. OTHER INCOME

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
	(₹ 'Mn)	(₹ 'Mn)
Interest received/receivable on current fixed deposits with banks	231.45	226.24
Interest received on unsecured loan given to subsidiary companies	3.50	-
Dividend income from current investment	189.56	87.18
Profit on sale of long term investment (net)	113.22	82.41
Profit on sale of current investment (net)*	218.05	14.57
Profit on sale of fixed assets (net)	0.39	1.49
Miscellaneous income **	7.84	20.56
	<b>764.01</b>	<b>432.45</b>

\* includes ₹ Nil (previous year - ₹ 14.88 Mn) received from HSBC Gilt fund against loss on sale of investment booked in FY 2008-09. The amount has been received in accordance with an order passed by Hon'ble Supreme Court of India during the previous year.

\*\* includes ₹ Nil (previous year - ₹ 11.49 Mn) paid by HSBC towards interest on refund from HSBC Gilt fund for the period 2008-2014.

## 19. EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
	(₹ 'Mn)	(₹ 'Mn)
Salaries, wages and bonus	1,975.37	1,547.80
Contribution to provident and other funds	95.47	37.22
Sales incentives and commissions	294.70	248.20
Staff welfare and benefits	109.05	76.86
Employee stock option scheme compensation	1.91	1.91
Other employee related expenses	43.88	53.51
	<b>2,520.38</b>	<b>1,965.50</b>

## 20. FINANCE COSTS

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
	(₹ 'Mn)	(₹ 'Mn)
Interest on fixed loans	0.97	1.00
Bank charges	29.14	23.70
	<b>30.11</b>	<b>24.70</b>

## 21. DEPRECIATION AND AMORTISATION

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
	(₹ 'Mn)	(₹ 'Mn)
Depreciation of tangible assets*	146.60	153.13
Amortisation of intangible assets	26.64	20.57
	<b>173.24</b>	<b>173.70</b>

\*includes ₹ 7.38 Mn (Previous year Nil) relating to prior period

## 22. ADVERTISING AND PROMOTION COST

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
	(₹ 'Mn)	(₹ 'Mn)
Advertisement expenses	827.93	644.48
Promotion & marketing expenses	13.67	18.00
	<b>841.60</b>	<b>662.48</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 23. ADMINISTRATION AND OTHER EXPENSES

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
	(₹ 'Mn)	(₹ 'Mn)
Electricity and water	58.22	47.89
Rent*	212.56	214.91
Repairs and maintenance (building)	26.01	19.55
Repairs and maintenance (machinery)	32.24	21.24
Legal and professional charges	46.28	42.60
Rates & taxes	0.25	-
Insurance	3.50	3.23
Communication expenses	69.04	61.08
Travel & conveyance	85.17	57.46
Bad debts /provision for doubtful debts	5.67	5.81
Miscellaneous expenses	162.39	128.93
Expenditure towards Corporate Social Responsibility activities (refer note no. 44)	33.80	-
	<b>735.13</b>	<b>602.70</b>

\* Includes ₹ 6.43 Mn towards lease equalisation charge (previous year ₹ 45.75 Mn )

## 24. NETWORK, INTERNET AND OTHER DIRECT CHARGES

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
	(₹ 'Mn)	(₹ 'Mn)
Internet and server charges	179.85	147.82
Others	16.46	12.40
	<b>196.31</b>	<b>160.22</b>

## 25. CAPITAL COMMITMENTS/ ADVANCES

As on March 31, 2015 there is a capital advance of ₹ 15.81 Mn (previous year ₹ 60.93 Mn) outstanding against capital account contracts. This primarily includes the following:

- ₹ Nil (previous year ₹ 55.18 Mn) relating to the project for construction of office building on leasehold land in respect of which extension for construction based on sanctioned plan have been taken from the relevant authorities. Also refer note no.42 A
- ₹ 3.94 Mn towards Furniture & Interior work ( previous year ₹ 5.75 Mn towards Desktop & Office equipment) (capital commitment - ₹ 3.8 Million (previous year Nil)
- ₹ 1.44 Million (previous year NIL) towards ERP software. {capital commitment-Nil (previous year Nil)}
- ₹ 10.43 Mn towards networking work. {capital commitment-Nil (previous year Nil)}

## 26. OPERATING LEASE

**Operating Leases where the company is a lessee:**

The company has entered into lease transactions mainly for leasing of office premises for periods between 11 months to 11 years. The terms of lease include terms of renewal, increase in rents in future periods and terms of cancellation. The operating lease payments recognized in the Statement of Profit and Loss amount to ₹ 212.86 Mn (included in Note 23 – Administration and Other Expenses ₹ 212.56 Mn and in Note-19 Employee Benefits Expense ₹ 0.30 Mn [(previous year ₹ 215.36 Mn) (included in Note 23 – Administration and Other Expenses ₹ 214.91 Mn and in Note 19 – Employee Benefits Expense ₹ 0.45 Mn)].

## 27. Expenditure in Foreign Currency

Amount in ₹ Mn

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Server Charges	133.80	114.91
Advertising, Promotion & Marketing Expenses	53.49	19.85
Travel & conveyance	0.52	0.21
Foreign Branch Expenses	96.86	62.66
Others	22.66	7.06
<b>Total</b>	<b>307.33</b>	<b>204.69</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 28. Earnings in Foreign Exchange

Amount in ₹ Mn

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Export of Services	620.24	532.75
<b>Total</b>	<b>620.24</b>	<b>532.75</b>

In view of the innumerable transactions, export of services has been disclosed in proportion to the overall deferral of Income trend, being the most readily available basis to disclose this amount on an accrual basis

## 29. Auditor's Remuneration

Amount in ₹ Mn

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
As Auditors		
- Audit Fees	3.17	2.76
- Tax Audit Fees	0.28	0.24
Other Services		
- Certification*	0.35	0.29
Reimbursement of Expenses*	0.62	0.48
<b>Total</b>	<b>4.42</b>	<b>3.77</b>

\* excludes ₹.5.04 Mn (including reimbursement of expenses ₹.0.04 Mn) towards services rendered in relation of QIP issue adjusted against Securities Premium (Refer Note 41B).

## 30. Basic and Diluted Earnings per share (EPS):

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Profit attributable to Equity Shareholders (₹ Mn)	1,938.59	1,284.94
<b>Basic</b>		
Weighted average number of Equity Shares outstanding during the year (Nos.)	115,239,370	109,181,024
<b>Basic EPS of ₹ 10 each (₹)</b>	<b>16.82</b>	<b>11.77</b>
<b>Diluted</b>		
Weighted average number of Equity Shares outstanding during the year (Nos.)	115,239,370	109,181,024
Add : Weighted average number of potential equity shares on account of employee stock options	1,596,390	-
Weighted average number of shares outstanding for diluted EPS	<b>116,835,760</b>	<b>109,181,024</b>
<b>Diluted EPS of ₹ 10 each (₹)</b>	<b>16.59</b>	<b>11.77</b>

## 31 (1) Related Party Disclosures

**A) Names of related parties with whom transactions were carried out and description of relationship as identified and certified by the Company as per the requirements of Accounting Standard – 18 specified in Companies (Accounting Standard) Rules, 2006 (as amended) ("accounting standards") and where control exists for the year ended March 31, 2015:**

**Subsidiaries**

Jeevansathi Internet Services Private Limited ( JISPL)  
 Naukri Internet Services Limited (NISL) (Formerly known as Naukri Internet Services Pvt. Ltd.)  
 Info Edge (India) Mauritius Limited (IEIML) (Under liquidation)  
 Allcheckdeals India Pvt. Ltd. (ACDIPL)  
 Applect Learning Systems Pvt. Ltd. (ALSPL)  
 Makesense Technologies Ltd. (MTL) (Formerly known as Makesense Technologies Pvt. Ltd.)  
 Interactive Visual Solutions Pvt Ltd. (Subsidiary of ACDIPL)  
 Startup Investments (Holding) Ltd. (SIHL)  
 Zomato Media Pvt. Ltd. (Formerly DC Foodiebay Online Services Private Limited (ZMPL))  
 Zomato Midia Brasil Ltda (subsidiary of ZMPL)  
 Zomato Media Portugal Unipessoal Lda (subsidiary of ZMPL)  
 Zomato New Zeland Media Private Limited (w.e.f. 15 October 2014) (subsidiary of ZMPL)  
 Zomato Ireland Limited (w.e.f 09 May 2014) (subsidiary of ZMPL)  
 PT Zomato Media Indonesia (w.e.f. 08 May 2014) (subsidiary of ZMPL)  
 Zomato Media (Private) Limited (w.e.f. 10 May 2013) (subsidiary of ZMPL)  
 Zomato Chile Spa (w.e.f. 23 May 2014) (subsidiary of ZMPL)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015**

Zomato Australia Pty Limited (100% subsidiary of Zomato Ireland Limited, w.e.f. 09 December 2014)  
 Zomato Canada Inc. (100% subsidiary of Zomato Ireland Limited, w.e.f.26 June 2014)  
 Zomato UK Limited (100% subsidiary of Zomato Ireland Limited, w.e.f. 06 August 2014)  
 Lunchtime Cz S.R.O (100% subsidiary of Zomato Ireland Limited, w.e.f. 19 August 2014)  
 Zomato Slovakia S.R.O (100% subsidiary of Zomato Ireland Limited, w.e.f 19 August 2014)  
 Zomato Gastronaucci Sp Z.O.O (100% subsidiary of Zomato Ireland Limited, w.e.f 05 September 2014)  
 Cibando UK Limited (100% subsidiary of Zomato Ireland Limited, w.e.f. 19 December 2014)  
 Mekanist B.V. (100% subsidiary of Zomato Ireland Limited, w.e.f. 23 January 2015)  
 Mekanistnet Internet Hizmetleri Ticaret Anonim Sirketi (100% subsidiary of Mekanist B.V. Netherland, w.e.f. 23 Januray 2015)

**Associates**

eTechAces Marketing & Consulting Pvt. Ltd. (EMCPL)\*  
 Kinobeo Software Private Limited (MYDALA)  
 Happily Unmarried Marketing Pvt. Ltd. (HUMPL)  
 Canvera Digital Technologies Private Limited (CDTPL)

**Key Management Personnel (KMP) & Relatives**

Mr Sanjeev Bikhchandani  
 Ms Surabhi Bikhchandani (Spouse of Mr. Sanjeev Bikhchandani)  
 Mr Sushil Bikhchandani (Brother of Mr Sanjeev Bikhchandani)  
 Mr Hitesh Oberoi  
 Ms Divya Batra (Sister of Mr. Hitesh Oberoi)  
 Mr. Ambarish Raghuvanshi (till May 31, 2014)  
 Mr Chintan Thakkar (w.e.f. October 16, 2014)

**Enterprises over which KMP & Relatives have significant influence**

Minik Enterprises (Proprietorship concern of Mr. Sushil Bikhchandani)  
 Endeavour Holding Trust [Sanjeev Bikhchandani (Trust)]  
 International Foundation for Research and Education (IFRE)-Ashoka University  
 -(Sanjeev Bikhchandani and Hitesh Oberoi are founders/trustee)

**Independent Directors- Non Executive**

Arun Duggal  
 Ashish Gupta (till October 16, 2014)  
 Sharad Malik (w.e.f.December 16, 2014)  
 Bala Deshpande  
 Naresh Gupta  
 Saurabh Srivastava

**Non-Executive Directors**

Kapil Kapoor  
 \* subsequent to the year end, the Company has ceased to have significant influence

**B) Details of transactions with related party for the year ended March 31, 2015 in the ordinary course of business:**

Amount (₹ Mn)

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Associate Companies	KMP & Relatives	Independent Directors Non Executive	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	Total
1	<b>License Fees Paid:</b>							
	JISPL ₹ 0.10							
	NISL ₹ 0.10	0.20	-	-	-	-	-	0.20
2	<b>Remuneration Paid:</b>							
	Sanjeev Bikhchandani ₹ 17.72							
	Hitesh Oberoi ₹ 18.23							
	Chintan Thakkar ₹ 5.99							
	Ambarish Raghuvanshi ₹ 1.70							
	Surabhi Bikhchandani ₹ 1.48	-	-	45.12	-	-	-	45.12
3	<b>Advance given for business purposes (net):</b>							
	Hitesh Oberoi ₹ 0.03	-	-	0.03	-	-	-	0.03

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Associate Companies	KMP & Relatives	Independent Directors Non Executive	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	Total
4	<b>Unsecured loans/Advances given</b>							
	NISL ₹ 0.50							
	ACDIPL ₹ 1.40							
	IVSPL ₹ 0.74							
	MTL ₹ 5.04							
	ZMPL ₹ 480.00	487.68	-	-	-	-	-	487.68
5	<b>Repayment received of unsecured loan/ advances given</b>							
	NISL ₹ 0.50							
	ZMPL ₹ 480.00	480.50	-	-	-	-	-	480.50
6	<b>Receipt of Service:</b>							
	Minik Enterprises ₹ 1.11							
	ACDIPL ₹ 8.86							
	Divya Batra ₹ 0.67	8.86	-	0.67	-	-	1.11	10.64
7	<b>Dividend Paid</b>							
	Sanjeev Bikhchandani ₹ 90.53							
	Hitesh Oberoi ₹ 17.25							
	Surabhi Bikhchandani ₹ 3.74							
	Arun Duggal ₹ 0.20							
	Bala Deshpande ₹ 0.26							
	Endeavour Holding Trust ₹ 21.84							
	Sharad Malik ₹ 0.61							
	Kapil Kapoor ₹ 8.42	-	-	111.52	1.07	8.42	21.84	142.85
8	<b>Services Rendered:</b>							
	ACDIPL ₹ 2.79							
	ALSPL ₹ 0.26							
	EMCPL ₹ 0.31							
	ZMPL ₹ 0.96							
	HUMPL ₹ 0.01							
	MYDALA ₹ 0.11	4.01	0.43	-	-	-	-	4.44
9	<b>Investment in Equity Shares:</b>							
	SIHL ₹ 0.50							
	ACDIPL ₹ 28.00	28.50	-	-	-	-	-	28.50
10	<b>Investment in Preference Shares:</b>							
	NISL ₹ 1,862.40							
	CDTPL ₹ 100.00							
	SIHL ₹ 0.31							
	HUMPL ₹ 40.00	1,862.71	140.00	-	-	-	-	2,002.71
11	<b>Sitting Fees Paid:</b>							
	Arun Duggal ₹ 0.94							
	Bala Deshpande ₹ 0.62							
	Kapil Kapoor ₹ 0.87							
	Naresh Gupta ₹ 0.94							
	Sharad Malik ₹ 0.25							
	Saurabh Srivastava ₹ 1.34		-	-	4.09	0.87	-	4.96
12	<b>Commission Payable</b>							
	Arun Duggal ₹ 0.70							
	Bala Deshpande ₹ 0.65							
	Naresh Gupta ₹ 0.70							
	Sharad Malik ₹ 0.30							
	Saurabh Srivastava ₹ 0.90		-	-	3.25	-	-	3.25

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Associate Companies	KMP & Relatives	Independent Directors Non Executive	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	Total
13	<b>Rent Received</b>							
	ZMPL ₹ 0.02							
	ACDIPL ₹ 0.02							
	JISPL ₹ 0.02							
	NISL ₹ 0.02							
	MTL ₹ 0.02	0.10		-	-	-	-	0.10
14	<b>Interest on Unsecured loan/business Advance:</b>							
	ZMPL ₹ 3.43							
	ACDIPL ₹ 0.05							
	NISL ₹ * 0.00							
	IVSPL ₹ 0.01							
	MTL ₹ 0.01	3.50		-	-	-	-	3.50
15	<b>Sale of Investment(Shares in EMCPL)</b>							
	MTL (Refer Note no. 42 B) ₹ 500.00	500.00						500.00
16	<b>Payment towards Corporate Social Responsibility activities (refer note no. 44)</b>							
	IFRE						33.80	33.80

\* Amount is below the rounding off norm adopted by the company

- Amounts paid to / on behalf of Info Edge Employee Stock Option Trust during the year are as below:  
Dividend paid ₹ 0.89 Mn
- Amount due to Info Edge Employee Stock Option Trust as on March 31, 2015 is ₹ 0.01 Mn.
- Amount paid to Allcheckdeals Employee Stock Option Trust for purchase of shares of ACDIPL during the year is ₹ 0.37 Mn.
- Makesense Technologies Ltd. (MSTL) : Right to use the search engine by virtue of share purchased.

## C) Amount due to / from related parties as at March 31, 2015

Amount (₹ Mn)

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Associate Companies	Key Management Personnel & Relatives	Enterprises over which KMP & Relatives have significant influence	Total
	<b>Debit balances</b>					
1	Outstanding Advances/Receivables	527.20	-	-	-	527.20
	Maximum amount outstanding during the year	1,012.42		-	-	1,012.42
	<b>Credit balances</b>					
2	Outstanding Payable	0.04	-	-	0.15	0.19

## 31 (2) Related Party Disclosures

**A) Names of related parties with whom transactions were carried out and description of relationship as identified and certified by the Company as per the requirements of Accounting Standard – 18 specified in Companies (Accounting Standard) Rules, 2006 (as amended) ("accounting standards") and where control exists for the year ended March 31, 2014:**

**Subsidiaries**

Jeevansathi Internet Services Private Limited ( JISPL)  
 Naukri Internet Services Private Limited (NISPL)  
 Info Edge (India) Mauritius Limited (IEIML) (Under liquidation)  
 Allcheckdeals India Pvt. Ltd. (ACDIPL)  
 Applect Learning Systems Pvt. Ltd. (ALSPL)  
 Makesense Technologies Pvt. Ltd. (MTPL)  
 Zomato Media Pvt. Ltd. (Formerly DC Foodiebay Online Services Private Limited (ZMPL))  
 Zomato Midia Brasil Ltda (Subsidiary of ZMPL)  
 Zomato Media Portugal Unipessoal Lda (Subsidiary of ZMPL)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

**Associates**

Nogle Technologies Private Limited (NTPL)  
 eTechAces Marketing & Consulting Pvt. Ltd. (EMCPL)  
 Ninty Nine Labels Private Limited (99LABELS)  
 Kinobeo Software Pvt. Ltd. (MYDALA)  
 Happily Unmarried Marketing Pvt. Ltd. (HUMPL)  
 Canvera Digital Technologies Private Limited (CDTPL)

**Key Management Personnel (KMP) & Relatives**

Mr Sanjeev Bikhchandani  
 Ms Surabhi Bikhchandani (Spouse of Mr. Sanjeev Bikhchandani)  
 Mr Sushil Bikhchandani (Brother of Mr Sanjeev Bikhchandani)  
 Mr Hitesh Oberoi  
 Ms Divya Batra (Sister of Mr. Hitesh Oberoi)  
 Mr Ambarish Raghuvanshi

**Enterprises over which KMP & Relatives have significant influence**

Minik Enterprises (Proprietorship concern of Mr. Sushil Bikhchandani)  
 Endeavour Holding Trust [Sanjeev Bikhchandani (Trust)]

**Independent Directors- Non Executive**

Arun Duggal  
 Ashish Gupta  
 Bala Deshpande  
 Naresh Gupta  
 Saurabh Srivastava

**Non-Executive Directors**

Kapil Kapoor

\* During the year, the company has ceased to exercise significant influence.

**B) Details of transactions with related party for the year ended March 31, 2014 in the ordinary course of business:**

Amount (₹ Mn)

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Associate Companies	KMP & Relatives	Independent Directors Non Executive	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	Total
1	<b>License Fees Paid:</b>							
	JISPL ₹ 0.10							
	NISPL ₹ 0.10	0.20	-	-	-	-	-	0.20
2	<b>Remuneration Paid:</b>							
	Sanjeev Bikhchandani ₹ 17.76							
	Hitesh Oberoi ₹ 17.81							
	Ambarish Raghuvanshi ₹ 12.96							
	Surabhi Bikhchandani ₹ 1.40	-	-	49.93	-	-	-	49.93
3	<b>Advance given for business purposes (net):</b>							
	Sanjeev Bikhchandani ₹ 0.02							
	Hitesh Oberoi ₹ 0.02							
	NISPL ₹ 0.04							
	JISPL ₹ 0.03	0.07	-	0.04	-	-	-	0.11
4	<b>Loans given</b>							
	ACDIPL ₹ 25.50							
	MTPL ₹ 0.26	25.76	-	-	-	-	-	25.76
5	<b>Loans recovered</b>							
	ACDIPL ₹ 25.50	25.50	-	-	-	-	-	25.50
6	<b>Receipt of Service:</b>							
	Minik Enterprises ₹ 1.47							
	ACDIPL ₹ 6.44							
	Divya Batra ₹ 0.53	6.44	-	0.53	-	-	1.47	8.44

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Associate Companies	KMP & Relatives	Independent Directors Non Executive	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	Total
7	<b>Dividend Paid</b> Sanjeev Bikhchandani ₹ 74.74 Hitesh Oberoi ₹ 14.80 Ambarish Raghuvanshi ₹ 4.01 Surabhi Bikhchandani ₹ 2.99 Arun Duggal ₹ 0.16 Bala Deshpande ₹ 0.21 Endeavour Holding Trust ₹ 17.47 Kapil Kapoor ₹ 7.61	-	-	96.54	0.37	7.61	17.47	121.99
8	<b>Services Rendered:</b> ACDIPL ₹ 9.96 ALSPL ₹ 2.33 EMCPL ₹ 0.28 ZMPL ₹ 0.79 MYDALA ₹ 0.11	13.08	0.39	-	-	-	-	13.47
9	<b>Investment in Equity Shares:</b> CDTPL ₹ 36.39 ZMPL ₹ 8.20 HUMPL ₹ 2.23	8.20	38.62	-	-	-	-	46.82
10	<b>Investment in Preference Shares:</b> ZMPL ₹ 572.65 NTPL ₹ 4.00 ALSPL ₹ 100.00 CDTPL ₹ 180.00	672.65	184.00	-	-	-	-	856.65
11	<b>Sitting Fees Paid:</b> Arun Duggal ₹ 0.20 Ashish Gupta ₹ 0.16 Bala Deshpande ₹ 0.10 Kapil Kapoor ₹ 0.10 Naresh Gupta ₹ 0.16 Saurabh Srivastava ₹ 0.16	-	-	-	0.78	0.10	-	0.88
12	<b>Commission Payable</b> Arun Duggal ₹ 0.78 Ashish Gupta ₹ 0.70 Bala Deshpande ₹ 0.70 Naresh Gupta ₹ 0.70 Saurabh Srivastava ₹ 0.72	-	-	-	3.60	-	-	3.60
13	<b>Interest on Preference Shares receivable:</b> EMCPL ₹ * 0.00 ALSPL ₹ * 0.00 ZMPL ₹ * 0.00 NTPL ₹ * 0.00 MYDALA ₹ * 0.00	-	0.01	-	-	-	-	0.01

\* Amount is below the rounding off norm adopted by the company

- Amounts paid to / on behalf of Info Edge Employee Stock Option Trust during the year are as below:
  - Dividend paid ₹ 0.77 Mn
  - Advances paid (net) ₹ Nil
- Amount due to Info Edge Employee Stock Option Trust as on March 31, 2014 is. ₹ 0.3 Mllion.
- Makesense Technologies Pvt. Ltd. (MSTPL) : Right to use the search engine by virtue of share purchased.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## C) Amount due to/from related parties as at March 31, 2014

Amount (₹ Mn)

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Associate Companies	Key Management Personnel & Relatives	Enterprises over which KMP & Relatives have significant influence	Total
	<b>Debit balances</b>					
1	Outstanding Advances/Receivables	26.61	-	-	-	26.61
	Maximum amount outstanding during the year	40.22	4.00	-	-	44.22

## 32. Employee Stock Option Scheme

The Company has set up a trust to administer the ESOP scheme under which SAR/options have been granted to employees and till March 31, 2014 to the non-executive Directors. Under this scheme the employees can purchase equity shares by exercising the SAR/options as vested at the price specified in the grant. The options granted till March 31, 2015 have a vesting period of maximum of 3 years from the date of grant.

## - Number of SAR/options granted, exercised and forfeited during the year:-

Particulars	2014-15		2013-14	
	Number	Weighted Average Price (₹)	Number	Weighted Average Price (₹)
Options/SAR outstanding at beginning of year	3,196,171	254.15	3,387,095	227.91
<b>Add:</b>				
Options/SAR granted	1,063,000	808.12	640,500	335.27
<b>Less:</b>				
Options/SAR exercised	1,116,223	241.90	735,400	197.16
Options/SAR forfeited	197,170	506.12	96,024	304.99
Options/SAR outstanding at the end of year	2,945,778	441.83	3,196,171	254.15
Options/SAR exercisable at the end of year	1,605,278	233.73	2,033,516	208.29

The options outstanding at the end of year had exercise prices in the range of ₹ 2.5/- to ₹ 956.15/- (previous year ₹ 2.5/- to ₹ 627.75/-) and a weighted average remaining contractual life of 4.32 years (previous year 3.02 years).

Exercise Amount Range (₹)	Options outstanding as at March 31, 2015	Options outstanding as at March 31, 2014
2.50-300	1,264,723	2,023,514
301-600	728,255	1,126,157
601-999	952,800	46,500.00
<b>Grand Total</b>	<b>2,945,778</b>	<b>3,196,171</b>

In accordance with the above mentioned ESOP Scheme, ₹ 1.91 Mn (previous year ₹ 1.91 Mn) has been charged to the Statement of Profit and Loss in relation to the options vested during the year ended March 31, 2015 as Employee Stock Option Scheme Compensation.

2. (A) In respect of SAR/options vested during the year, had the fair value method been used, the profit for the year would be lower by ₹ 123.95 Mn (previous year ₹ 71.24 Mn). Basic EPS would be ₹ 15.65 (previous year ₹ 11.12) and the Diluted EPS would be ₹ 15.53 (previous year ₹ 11.12).

(B) The fair value of each option is estimated on the date of grant using the Black Scholes model with the below listed assumptions:

Particulars	2014-15		2013-14	
	ESOP 2007	ESOP 2007 SAR	ESOP 2007	ESOP 2007 SAR
Weighted average fair value of the options at the grant dates	830.34	282.67	-	106.93
Dividend Yield (%)	0.35%	0.35%	-	0.18%
Risk free rate	7.73%	8.52%	-	7.92%
Expected life (years)	4.00	3.49	-	3.31
Expected volatility	32.02%	31.94%	-	28.75%
Weighted average share price	849.45	817.55	-	335.45

33. The Company has received various legal notices of claims/lawsuits filed against including suits relating to infringement of Intellectual Property Rights (IPR), Consumer suits, etc. in relation to the business activities carried on by it. In the opinion of the management, no material liability is likely to arise on account of such claims/law suits.

34. The Company has considered internet based service delivery as the primary segment. The company is primarily in the business of internet based service delivery operating in four service verticals through web portals in respective vertical namely Naukri.com for recruitment related services, Jeevansathi.com for matrimony related services, 99acres.com for real estate related services and Shiksha.com for education related services. The other activities comprise of placement search services, resume sales services and real estate broking services. The segment revenues, results and assets of the other activities do not constitute reportable segment under Accounting Standard 17 on Segment Reporting and accordingly no disclosure of business segment information is required to be disclosed.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

The geographical segments have been considered for disclosure as the secondary segment, under which the domestic segment includes sales to customers located in India and the overseas segment includes sales to customers located outside India.

Amount (₹ Mn)

Particulars	2014-15				2013-14			
	Domestic	Overseas	Unallocated	Total	Domestic	Overseas	Unallocated	Total
Revenue from customers (sale of services)	5,493.22	620.24	-	6,113.46	4,518.60	532.75	-	5,051.35
Segment assets	4,347.22	82.48	14,990.83	19,420.53	3,481.01	26.85	6,307.47	9,815.33
Capital expenditure during the year	161.07	1.87	-	162.94	121.81	0.24	-	122.05

Notes :-

- Domestic segment includes sales and services to customers located in India
  - Overseas segment includes sales and services rendered to customers located outside India
  - Unallocated assets include dividend bank accounts, investments, Interest accrued and Deferred Tax asset.
  - Segment assets includes fixed assets, trade receivables, cash and bank balances (except dividend bank account), loans & advances and other current assets
  - Capital expenditure during the year includes fixed assets (tangible and intangible assets) and net additions to capital work in progress.
35. As at March 31, 2015 the company had ₹ 0.05 (previous year ₹ 0.07 Mn) outstanding with Kotak Mahindra Bank, ₹ 0.10 Mn (previous year ₹ 0.07 Mn) outstanding with Yes Bank & ₹ 0.04 Mn (previous year Nil) with ICICI 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.
36. The aggregate managerial remuneration under section 197 of the Companies Act, 2013 to the Directors including Managing Director is:

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
<b>Whole Time Directors (including Managing Director)</b>		
Salary	25.70	28.20
Reimbursements	1.34	1.33
Bonus	16.60	19.00
<b>Total Remuneration (A)</b>	<b>43.64</b>	<b>48.53</b>
<b>Non Whole Time Directors:</b>		
Commission	3.25	3.60
Sitting Fee	4.96	0.88
<b>Total Remuneration (B)</b>	<b>8.21</b>	<b>4.48</b>
<b>Total Managerial Remuneration Paid/Payable (A+B)</b>	<b>51.85</b>	<b>53.01</b>

The above amounts exclude Company's contribution and provision for gratuity for the year, which is determined annually on actuarial basis.

**Statement showing computation of Net Profit in accordance with section 198 of the Companies Act, 2013 for computing the Director's remuneration:**

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Net Profit before tax	2,674.69	1,875.88
Add: Depreciation as per accounts	173.24	173.70
Add: Whole time Director's Remuneration	43.64	48.53
Add: Directors sitting Fee	4.96	0.88
Add: Commission to Non Whole time Directors	3.25	3.60
Add: Bad debt/Provision for bad debts	5.67	5.81
Less: Depreciation as per Schedule II of the Companies Act, 2013	147.38	173.70
Less: Profit on sale of fixed assets (net)	0.39	1.49
Less: Profit on sale of Investment (net)	622.88	96.98
<b>Net Profit for the year under section 198</b>	<b>2,134.80</b>	<b>1,836.23</b>
Maximum amount payable to Non whole time Directors (restricted to 1%)	21.35	18.36
Maximum amount payable to Whole time Directors (restricted to 10%)	213.48	183.62
<b>Maximum Amount payable to Directors</b>	<b>234.83</b>	<b>201.98</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 37. Employee Benefits

The Company has classified the various benefits provided to employees as under:

**A. Defined Contribution Plans**

## a) Provident Fund

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss –

Amount (₹ Mn)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Employers' Contribution to Provident Fund	51.20	27.35

Included in Contribution to Provident and Other Funds under Employee Benefits Expense (Refer Note 19)

**B. State Plans**

## a) Employer's Contribution to Employee State Insurance

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss –

Amount (₹ Mn)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Employers' Contribution to Employee State Insurance	6.38	4.07

Included in Contribution to Provident and Other Funds under Employee Benefits Expense (Refer Note 19)

**C. Defined Benefit Plans**

Contribution to Gratuity Funds – Life Insurance Corporation of India, Group Gratuity Scheme

Particulars	Employees' Gratuity Fund	
	2014-15	2013-14
Discount Rate (per annum)	8.00%	9.00%
Rate of increase in Compensation levels	10% for the first 5 years, & 7% thereafter	10% for the first 5 years, & 7% thereafter
Rate of Return on Plan Assets	7.50%	7.50%
Expected Average future working life of employees (years)	10.89	9.92

**D. Other Long term benefits**

Leave Encashment/ Compensated Absences for Employees

Particulars	Leave Encashment / Compensated Absences	
	2014-15	2013-14
Discount Rate (per annum)	8.00%	9.00%
Rate of increase in Compensation levels	10% for First 5 years, & 7% thereafter	10% for First 5 years, & 7% thereafter

The estimates of future salary increases considered in the actuarial valuation takes into account factors like inflation, future salary increases, seniority, promotions and other relevant factors on long term basis. The expected return on plan assets is based on the actuarial expectation of the average long term rate of return on investments of the fund during the estimated time of the obligations.

Amount (₹ Mn)

(A) Changes in the Present Value of Obligation	Employees' Gratuity Fund	
	2014-15	2013-14
<b>Present Value of Obligation at the beginning of the year</b>	<b>97.68</b>	<b>91.31</b>
Interest Cost	9.97	8.57
Past Service Cost	Nil	Nil
Current Service Cost	18.65	17.71
Curtailment Cost / (Credit)	Nil	Nil
Settlement Cost / (Credit)	Nil	Nil
Benefits paid	(13.09)	(6.81)
Actuarial (gain)/ loss on obligations	17.79	(13.10)
<b>Present Value of Obligation at the end of the year</b>	<b>131.00</b>	<b>97.68</b>

Amount (₹ Mn)

(B) Changes in the Fair value of Plan Assets	Employees' Gratuity Fund	
	2014-15	2013-14
<b>Fair Value of Plan Assets at the beginning of the year</b>	<b>91.98</b>	<b>74.33</b>
Expected Return on Plan Assets	7.23	5.75
Actuarial Gains and (Losses)	1.63	1.73
Contributions	23.07	16.98
Benefits Paid	(13.09)	(6.81)
<b>Fair Value of Plan Assets at the end of the year</b>	<b>110.82</b>	<b>91.98</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Amount (₹ Mn)

(C) Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	Employees' Gratuity Fund	
	2014-15	2013-14
<b>Present Value of funded Obligation at the end of the year</b>	<b>(131.00)</b>	<b>(97.68)</b>
Fair Value of Plan Assets as at the end of the period	110.82	91.98
Funded Status		
Present Value of unfunded Obligation at the end of the year	Nil	Nil
Unrecognized Actuarial (gains) / losses	Nil	Nil
<b>Unfunded Net Asset / (Liability) Recognized in Balance Sheet*</b>	<b>(20.18)</b>	<b>(5.70)</b>

\*included in Provision for Employee Benefits (Refer Note 8)

Amount (₹ Mn)

(D) Expense recognized in the Statement of Profit and Loss	Employees' Gratuity Fund	
	2014-15	2013-14
<b>Current Service Cost</b>	<b>18.65</b>	<b>17.71</b>
Past Service Cost	Nil	Nil
Interest Cost	9.97	8.57
Expected Return on Plan Assets	(7.23)	(5.75)
Curtailment Cost / (Credit)	Nil	Nil
<b>Settlement Cost / (Credit)</b>	<b>Nil</b>	<b>Nil</b>
Net actuarial (gain)/ loss recognized in the period	16.16	(14.83)
<b>Total Expenses recognized in the Statement of Profit and Loss #</b>	<b>37.55</b>	<b>5.70</b>

#Included in Contribution to Provident and Other Funds under Employee Benefits Expense (Refer Note 19)

In respect of leave encashment/compensated absence, the present value of obligation as at March 31, 2015 is ₹ 25.77\* Mn (previous year 19.03\* Mn). The expense recognized in the Statement of Profit and Loss is ₹ 26.53\*\* Mn (previous year ₹ 12.32\*\* Mn)

\*included in Provision for Employee Benefits (Refer Note 8)

\*\*Included in Staff Welfare and Benefits under Employee Benefits Expense (Refer Note 19)

Amount ₹ Mn

(E) Amounts recognized in current year and previous four years	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
<b>Gratuity</b>					
Defined Benefit Obligation	<b>(131.00)</b>	<b>(97.68)</b>	<b>(91.31)</b>	(77.05)	(62.88)
Plan Asset	110.82	91.98	74.33	61.89	44.96
Surplus / (Deficit)	(20.18)	(5.70)	(16.98)	(15.16)	(17.92)
Experience adjustments in plan liabilities	Nil	Nil	Nil	Nil	Nil
Experience adjustments in plan assets	Nil	Nil	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

Amount ₹ Mn

(F) Expected Contribution to the fund in the next year	As at March 31, 2015	As at March 31, 2014
Gratuity	20.18	5.70

(G) Major Category of Plan Asset as a % of total Plan Assets	Amount ₹ Mn			
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
Category of Assets (% Allocation)				
		%		
Insurer Managed Funds	100.00%	100.00%	110.82	91.98
Others	-	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>110.82</b>	<b>91.98</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 38. The details of Bank Balances as referred to in Note 16 &amp; Note 13 to the financial statements are as below:-

## Bank Balances :

## -In Current Accounts

Amount ₹ Mn

Balance with Banks	Domestic/Overseas	As at March 31, 2015	As at March 31, 2014
ICICI Bank Ltd	Domestic	228.09	124.11
HSBC Bank	Domestic	0.30	0.22
Bank of India	Domestic	1.81	0.02
HDFC Bank Ltd	Domestic	4.79	0.54
Punjab National Bank	Domestic	0.03	0.03
Oriental Bank of Commerce	Domestic	0.03	0.08
Bank of Baroda	Domestic	0.68	0.23
State Bank of Hyderabad	Domestic	0.03	0.22
HDFC Bank (erstwhile Bank of Punjab Ltd.)	Domestic	-	0.03
Canara Bank	Domestic	-	0.04
State Bank of India	Domestic	0.92	0.19
The Saudi Hollandi Bank	Overseas	43.15	2.51
HSBC Bank	Overseas	24.51	13.76
Emirates Bank	Overseas	0.04	0.02
Bank of Baroda	Overseas	4.34	4.74
<b>Total</b>		<b>308.72</b>	<b>146.74</b>

(Refer Balances with Banks in Current Accounts (Current) under Note No 16 on Cash and Bank Balances)

## -In Fixed deposit accounts

Amount ₹ Mn

Fixed Deposit in India	As at March 31, 2015	As at March 31, 2014
Bank of India	50.00	667.30
ICICI Bank Ltd	798.86	545.58
State Bank of Hyderabad	789.97	356.53
HDFC Bank Ltd	194.20	10.92
Oriental Bank of Commerce	103.36	98.20
HSBC Bank	7.21	6.78
Bank of Baroda	188.47	59.12
Punjab National Bank	616.61	416.80
<b>Total</b>	<b>2,748.68</b>	<b>2,161.23</b>

The above comprises of :-

Amount ₹ Mn

Particulars	As at March 31, 2015	As at March 31, 2014
- Fixed Deposit Accounts with original maturity of less than 3 months	41.34	90.12
- Fixed Deposit Accounts with original maturity for more than 12 months	1,215.79	469.04
- Fixed Deposit Accounts with original maturity for more than 3 months but less than 12 months	1,491.55	1,602.07
<b>Total</b>	<b>2,748.68</b>	<b>2,161.23</b>

(Refer Note No 16 on Cash and Bank Balances &amp; Note No 13 on Other non-current assets)

39. The company has made long term strategic investments in certain subsidiaries/associate companies, which are in their initial/developing stage of operation and would generate growth and returns over a period of time. These subsidiaries/associates have incurred significant expenses for building the brand and market share which have added to the losses of these entities, thereby resulting in erosion of their net worth as at March 31, 2015. Based on the potential of the business model of these entities to generate profits, coupled with recent third party valuations, management is of the opinion that considering the nature of the industry and the stage of operations of these entities there is no diminution in carrying value of the investments as compared to their current net worth and therefore no provision is required at this stage.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 40. Clause 32 Disclosures

Amount ₹ Mn

Particulars	As at March 31, 2015	As at March 31, 2014
<b>Advance to Subsidiary- Allcheckdeals India Pvt Ltd</b>		
Balance at the year end	18.69	23.92
Maximum amount outstanding at any time during the year	23.93	37.53
<b>Advance to Subsidiary- Makesense Technologies Ltd.</b>		
Balance at the year end	7.74	2.69
Maximum amount outstanding at any time during the year	7.74	2.69
<b>Advance to Subsidiary- Interactive Visual Solutions Pvt. Ltd.</b>		
Balance at the year end	0.75	-
Maximum amount outstanding at any time during the year	0.75	-
<b>Advance to Subsidiary- Zomato Media Pvt. Ltd.</b>		
Balance at the year end	0.02	-
Maximum amount outstanding at any time during the year	480.00	-

## 41. During the year

- A) the Company had issued 600,000 equity shares of ₹ 10/- each fully paid up at ₹ 250/- per share (including securities premium of ₹ 240/- per share) to the Info Edge Employees Stock Option Plan Trust on June 02, 2014 which have been listed in the respective Stock Exchanges on June 11, 2014. Dividend of ₹ 0.90 mn was paid on these Equity shares for which no dividend was proposed as on March 31, 2014, since shares were issued subsequent to that date, ranking pari passu with the existing equity shares of the Company and were entitled to such dividends and corporate benefits.
- B) the Company had issued 10,135,135 equity shares of ₹ 10/- each fully paid up at ₹ 740/- per share (including securities premium of ₹ 730/- per share) to qualified institutional buyers on September 12, 2014 pursuant to Qualified Institutional Placement (QIP) document, dated September 10, 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 have been adjusted from Securities Premium Account. The utilisation out of such net amount at ₹ 7344.35 Mn till March 31, 2015 is given below. The balance amount of QIP proceeds remains invested in Mutual Funds (Debt) & Term Deposits with banks.

Utilisation of funds upto March 31, 2015 :	Amount in ₹ Mn
1. Working capital and general corporate purposes (99acres)	53.44
Balance Unutilised funds as on March 31, 2015	<b>7290.91</b>

- C) the Company has issued 300,000 equity shares of ₹ 10/- each fully paid up at ₹ 10/- per share to the Info Edge Employees Stock Option Plan Trust on November 12, 2014 which have been listed in the respective Stock Exchanges on November 24, 2014, ranking pari passu with the existing equity shares of the Company.

The issuance is on arm's length basis which has been concluded taking into consideration the objective of ESOP trust to not earn any profit or incur any loss on account of shares issued to employees by ESOP Trust.

42. A) An advance of ₹ 55.18 Mn, was given to a party in earlier years who was appointed as the consultant/contractor for a project to construct an office building on a Company's leased land. On the basis of the current and future business plans of the Company, it is unlikely that the Company will require construction of this office building in the near future. Considering change in business plans and the low recovery of this advance from the party, the Company has deemed it appropriate to provide for the remaining advance of ₹ 55.18 Mn, which is shown as an exceptional item in the Statement of Profit and Loss for the year ended March 31, 2015.
- B) During the year the Company has transferred one half of its shareholding (5,975 equity and 2,672 compulsorily convertible preference shares) in eTechaces Marketing & Consulting Pvt. Ltd. (EMCPL) to its wholly owned subsidiary Makesense Technologies Limited (MTL), for ₹ 500 Mn thereby generating a profit of ₹ 346.79 Mn, which is shown as an exceptional item in the Statement of Profit and Loss for the year ended March 31, 2015. The transfer of shareholding in EMCPL has been made by the Company to MTL taking a holistic view of the transaction. The Audit Committee and the Board of Directors have approved the transaction based on the business rationale for this transaction, which when considered in its entirety, including planned strategic actions of the management, provides a sound basis to conclude that the transaction is not prejudicial to the interest of the Company or its shareholders and demonstrates the intention of the Company to transact at arm's length with its wholly owned subsidiary.
- C) The exceptional item for the year ended March 31, 2014 represents provision for diminution in the carrying value of investment of ₹ 26.01 Mn in Nogle Technologies Pvt Ltd. (represented by investments in equity shares of ₹ 0.01 Mn and Preference shares of ₹ 26.00 Mn)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

43. Based on the information available with the Company, the Company has certain dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006" ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

(Amount ₹ Mn)

Particular	Year ended March 31, 2015	Year ended March 31, 2014
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.06	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

44. As per Section 135 of the Companies Act, 2013 ('Act'), a corporate social responsibility (CSR) committee has been formed by the Company. The main areas for CSR activities, as per the CSR policy of the Company are promoting education, training to promote sports and contribution to appropriate funds set up by the Central Government, further the CSR Committee may consider other CSR activities subject to the condition that such activities relate to the subjects enumerated in Schedule VII of the Act. During the year, the Company has made contribution amounting to ₹ 33.80 Mn, in line with provisions of Section 135(5) of the Act, to International Foundation for Research and Education for proposed utilisation in Ashoka University campus development and operation of the University (both capital and operating expenditure), as per recommendations made by the CSR committee.
45. Previous year figures have been regrouped/rearranged to confirm to the current year classification.

For Price Waterhouse & Co Bangalore LLP  
Registration Number: 007567S/S-200012  
Chartered Accountants

Amitesh Dutta  
Partner  
Membership Number 058507

Place : Noida  
Date : May 29, 2015

For and on behalf of the Board of Directors

Hitesh Oberoi  
Managing Director

M.M. Jain  
Company Secretary

Place: Noida  
Date : May 29, 2015

Chintan Thakkar  
Director & CFO

## INDEPENDENT AUDITORS' REPORT

To the Members of Info Edge (India) Limited

### Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Info Edge (India) Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and associate companies (refer Note 25 to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2015, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

### Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8 of the Other Matters paragraph below, other than the unaudited financial statements/ financial information as certified by the management and referred to in sub-paragraph 9 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group and its associates as at March 31, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

### Other Matter

8. We did not audit the financial statements of 7 subsidiaries whose financial statements reflect total assets of ₹ 6,716.45 Mn and net assets of ₹ 5,675.79 Mn as at March 31, 2015, total revenue of ₹ 1,400.26 Mn, net loss of ₹ 1,732.15 Mn and net cash flows amounting to ₹ 253.56 Mn for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹ 0.32 Mn for the year ended March 31, 2015 as considered in the consolidated financial statements, in respect of 2 associate companies whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate companies and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

9. We did not audit the financial statements/ financial information of 1 subsidiary whose financial statements/ financial information reflect total assets of ₹ 0.50 Mn and net assets of ₹ 0.50 Mn as at March 31, 2015, total revenue of ₹ Nil, net loss of ₹ 0.31 Mn and net cash flows amounting to ₹ 0.50 Mn for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹ Nil for the year ended March 31, 2015 as considered in the consolidated financial statements, in respect of 2 associate companies whose financial statements/ financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate companies and our report in terms of sub-sections (3) and (11) of Section 143 of the Act insofar as it relates to the aforesaid subsidiary and associates, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

#### Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, 6 subsidiary companies and 4 associate companies incorporated in India (Refer Note 25 to the consolidated financial statements), we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Based on the report of the other auditor in respect of 1 subsidiary and representation from the management for another subsidiary incorporated in India, the statement on the matters specified in paragraphs 3 and 4 of 'the Companies (Auditor's Report) Order, 2015' issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act as, in the other auditor's opinion, and according to the information and explanations given to the other auditor and management representation, the Order is not applicable in the case of these 2 subsidiaries.

11. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group and associate companies incorporated in India including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group and associate companies incorporated in India including relevant records relating to the preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the other auditors in respect of entities audited by them and representation received from the management for the entities unaudited, for all the entities incorporated in India (also refer paragraphs 8 & 9 above), none of the directors of the Group companies and its associate companies incorporated in India are disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. There were no pending litigations as at March 31, 2015 which would impact the consolidated financial position of the Group and its associates (also refer paragraphs 8 & 9 above).
  - ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts as at March 31, 2015 (also refer paragraphs 8 & 9 above).
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor

Education and Protection Fund by the Holding Company during the year ended March 31, 2015. There were no amounts which were required to be transferred to the Investor Education and

Protection Fund by its subsidiary companies and associate companies incorporated in India during the year ended March 31, 2015 (also refer paragraphs 8 & 9 above)

For Price Waterhouse & Co Bangalore LLP  
Registration Number: 007567S/S-200012  
Chartered Accountants

Place: Noida  
Date: May 29, 2015

Amitesh Dutta  
Partner  
Membership Number: 058507

**ANNEXURE TO INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Info Edge (India) Limited on the consolidated financial statements as of and for the year ended March 31, 2015

- i. (a) The Holding Company, its subsidiaries and associates incorporated in India are maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets based on the records of the Holding Company and the reports of the other auditors in respect of 5 subsidiaries and 2 associates and representations received from the management in respect of 2 associates (refer paragraph 8 & 9 of the main report).

Based on the report received from the other auditor, 1 subsidiary incorporated in India do not hold any fixed assets as at March 31, 2015 (refer paragraph 8 & 9 of the main report). Therefore, the provisions of Clause 3(i) of the Order are not applicable to them.

- (b) The fixed assets are physically verified by the Managements of the Holding Company according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the aforesaid Holding Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Managements of the aforesaid Holding Company during the year and no material discrepancies have been noticed on such verification.

Fixed assets of 1 subsidiary, incorporated in India, have been physically verified by the management according to a phased programme designed to cover all the items over a period of 2 years which, based on the report of the other auditor in respect of the aforesaid subsidiary, is reasonable having regard to the size of the subsidiary and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Managements of the aforesaid subsidiary during the year and no material discrepancies have been noticed on such verification, based on the report of the other auditor (refer paragraph 8 & 9 of the main report).

Fixed assets of 2 associates, incorporated in India, have been physically verified by the management of these companies at the reasonable intervals and no material discrepancies have been noticed on such verification as per reports of other auditors in respect of 1 associate and also as represented by the management for 1 associate. The frequency of such physical verification is reasonable based on the report of the other auditors and the representation received from the management in respect of these companies (refer paragraph 8 & 9 of the main report).

Fixed assets of 4 subsidiaries and 2 associates, incorporated in India, have been physically verified by the management of these companies during the year and no material discrepancies have been noticed on such verification as per reports of other auditors in respect of 4 subsidiaries and 1 associate and also as represented by the management for 1 associate. The frequency of such physical verification is reasonable based on the report of the other auditors and the representation received from the management in respect of these companies (refer paragraph 8 & 9 of the main report).

- ii. (a) Based on the reports received from the other auditors in respect of 2 associates, the inventories have been physically verified by the management during the year. In the opinion of the other auditors, the frequency of such verification was reasonable (refer paragraph 8 & 9 of the main report).

- (b) Based on the reports received from the other auditors in respect of 2 associates, the procedures for the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the companies and the nature of their business (refer paragraph 8 & 9 of the main report).

- (c) Based on the reports received from the other auditors in respect of 2 associates, the companies are maintaining proper records of inventories. The discrepancies noticed on verification between the physical stocks and the books were not material (refer paragraph 8 & 9 of the main report).

- (d) Based on the examination of records of the Holding Company, reports received from the other auditors in respect of 6 subsidiaries and representations received from the management in respect of 2 associates incorporated in India, these companies are in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to such companies (refer paragraph 8 & 9 of the main report).

- iii. The Holding Company and 1 subsidiary based on report of the other auditor in respect of that subsidiary incorporated in India have granted unsecured loans, to 5 companies and 1 company respectively covered in the register maintained under Section 189 of the Act. There are no firms / other parties covered in the register maintained under Section 189 of the Act (refer paragraph 8 & 9 of the main report).

- (a) In respect of the aforesaid loans, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

- (b) In respect of the aforesaid loans, there is no overdue amount more than Rupees One Lakh.

5 subsidiaries and 4 associates based on reports of the other auditors of 5 subsidiaries and 2 associates and also as represented by the management for 2 associates incorporated in India have not granted any loans, secured / unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore the provisions of clause 3 (iii), (iii) (a) and (iii) (b) of the said Order are not applicable to the aforesaid subsidiaries and associates (refer paragraph 8 & 9 of the main report).

- iv. In our opinion, and according to the information and explanations given to us in respect of the Holding Company, reports of the other auditors in respect of 5 subsidiaries and based on the representation received from the management in respect of 2 associates (refer

paragraph 8 & 9 of the main report) there is an adequate internal control system commensurate with the size of the Holding Company, its subsidiaries and associates incorporated in India and the nature of their respective businesses for the purchase of fixed assets and for the sale of services.

Based on reports of the other auditors in respect of 1 subsidiary (refer paragraph 8 & 9 of the main report) there is an adequate internal control system commensurate with the size of the company incorporated in India and the nature of the businesses for the sale of services.

Based on reports of the other auditors in respect of 1 associate (refer paragraph 8 & 9 of the main report) there is an adequate internal control system commensurate with the size of the company incorporated in India and the nature of the businesses for the purchase of inventory and fixed assets and sale of goods and services.

Based on reports of the other auditors in respect of 1 associate (refer paragraph 8 & 9 of the main report), having regard to the explanation that purchases of certain items of fixed assets are for the Company's specialised requirements and suitable alternative sources are not available to obtain comparable quotations, there is an adequate internal control system commensurate with the size of the company incorporated in India and the nature of the businesses for the purchase of goods and fixed assets and sale of goods and services.

Further, on the basis of our examination of the books and records of the aforesaid Holding Company, reports of the other auditors in respect of 6 subsidiaries and 2 associates and representations received from the management in respect of 2 associates and according to the information and explanations given to us and the other auditors, we / other auditors have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system (refer paragraph 8 & 9 of the main report).

v. In our opinion, and according to the information and explanations given to us in respect of the Holding Company, reports of other auditors in respect of 6 subsidiaries and 2 associates and representation received from the management in respect of 2 associates, the companies incorporated in India have not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified (refer paragraph 8 & 9 of the main report).

vi. In our opinion, and according to the information and explanations given to us in respect of the Holding Company, reports of other auditors in respect of 6 subsidiaries and 1 associate and representation received from the management in respect of 2 associates, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Holding Company, its subsidiaries and associates incorporated in India (refer paragraph 8 & 9 of the main report).

Based on report of other auditor in respect of 1 associate, as per the information and explanation given to the other auditor by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and the other auditor is of the opinion that prima facie the prescribed accounts and records have been made and maintained (refer paragraph 8 & 9 of the main report).

vii. (a) In our opinion, and according to the information and explanations given to us and the records of the Holding Company examined by us, and based on the reports of the other auditor of 1 subsidiary incorporated in India, the aforesaid Holding Company and its subsidiary are generally regular in depositing undisputed statutory dues in respect of provident fund, income tax and service tax, though there has been a slight delay in a few cases and are regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, wealth tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities (refer paragraph 8 & 9 of the main report).

Based on the report of other auditor in respect of 1 subsidiary, the company incorporated in India is generally regular in depositing undisputed statutory dues in respect of income tax, though there has been a slight delay in a few cases and are regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities (refer paragraph 8 & 9 of the main report).

Based on the report of other auditor in respect of 4 subsidiaries and 1 associate and based on representations received from the management in respect of 1 associate the company incorporated in India is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities (refer paragraph 8 & 9 of the main report).

Based on the report of other auditor in respect of 1 associate incorporated in India, according to the information and explanation given to the other auditor, the company incorporated in India is generally regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to the other auditor, the provisions relating to wealth tax, investor and education and protection fund and excise duty are not applicable to the company (refer paragraph 8 & 9 of the main report).

Based on the representation received from the management in respect of 1 associate (refer paragraph 8 & 9 of the main report), undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, cess and other material statutory dues have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases. The provisions of sales-tax, value added tax, sales tax, customs duty and excise duty are not applicable to the company.

Further undisputed amounts payable in respect of income-tax and service tax were outstanding at the period-end, for a period of more than six months from the date they became payable are as follows :-

Name of the statute	Nature of dues	Amount	Period to which the amount relates (A.Y.)	Due date	Date of payment
Finance Act, 1994	Service Tax	273,765	Financial year 2014-15	Various dates	Not yet paid

- (b) According to the information and explanations given to us and the records of the Holding Company incorporated in India examined by us, there are no dues of sales-tax, wealth-tax, duty of excise, value added tax, cess which have not been deposited on account of any dispute. The particulars of dues of income tax and service tax as at March 31, 2015 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Disputed dues Amount	Unpaid amount	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Business Support Services Advertisement Services	₹.27,310,388	₹.21,900,520	2003-2012	Custom Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Wrong availment of Cenvat Credit	₹.1,290,882	₹.1,290,882	April 1, 2010 to March 31, 2011	Commissioner – Service Tax
Finance Act, 1994	Export of services Services provided to SEZ	₹.16,671,871	₹.16,671,871	July, 2012 to March, 2012	Commissioner – Service Tax
Income tax Act, 1961	Depreciation on intangible assets	₹.4,913,937	Nil	2004-2005	CIT (Appeals)
Income tax Act, 1961	Depreciation on intangible assets	₹.2,270,747	Nil	2005-2006	CIT (Appeals)
Income tax Act, 1961	Disallowances on ESOP Expenses	₹.25,743,949	₹.19,138,931	2006-2007	Income Tax Appellate Tribunal
Income tax Act, 1961	Disallowance of u/s 14A, ESOP expenses and depreciation on intangible assets	₹.12,381,907	Nil	2007-2008	Income Tax Appellate Tribunal
Income tax Act, 1961	Disallowance of u/s 14A, ESOP expenses and depreciation on intangible assets	₹.74,502,310	₹.68,096,470	2008-2009	Income Tax Appellate Tribunal
Income tax Act, 1961	Disallowance u/s 14A and ESOP expenses	₹.1,817,560	₹.1,817,560	2011-2012	CIT (Appeals)
Income Tax System Saudi Arabia	Computation made on presumptive basis	Riyal 182,217	Riyal 182,217 *	2008-2013	Zakat and Income Tax Department (ZITD)

\* paid subsequent to the year end

Based on the reports received from the other auditors in respect of 6 subsidiaries and 2 associates and representations received from the management in respect of 2 associates, there are no dues of income-tax, sales-tax, wealth tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute (refer paragraph 8 & 9 of the main report).

- c) The amount required to be transferred to Investor Education and Protection Fund by the Holding Company incorporated in India have been transferred within the stipulated time in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder. Based on the reports of the other auditors received in respect of 6 subsidiaries and 2 associates and representations received from the management in respect of 2 associates, incorporated in India, there are no amounts required to be transferred to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder (refer paragraph 8 & 9 of the main report).

viii. According to the records of the Holding Company and based on the report of the other auditor in respect of 1 subsidiary, the companies incorporated in India have no accumulated losses as at the end of the financial year and they have not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year (refer paragraph 8 & 9 of the main report).

Based on the report of the other auditor in respect of 1 subsidiary did not exceed fifty percent of its net worth as at March 31, 2015 but it has incurred cash losses in the current and immediately preceding financial year (refer paragraph 8 & 9 of the main report).

Based on the report of the other auditor, 1 subsidiary incorporated in India did not exceed fifty percent of its net worth as at March 31, 2015 although it has incurred cash losses in the current year but not in the immediately preceding financial year (refer paragraph 8 & 9 of the main report).

Based on the report of the other auditors, 2 subsidiaries and 2 associates and representations received from the management in respect of 2 associates, incorporated in India exceeds fifty percent of its net worth as at March 31, 2015 and it has incurred cash losses in the current year and the immediately preceding financial year (refer paragraph 8 & 9 of the main report).

Based on the report of the other auditor, 1 subsidiary incorporated in India exceeds fifty percent of its net worth as at March 31, 2015 but it has not incurred cash losses in the current year although incurred cash losses in the immediately preceding financial year (refer paragraph 8 & 9 of the main report).

- ix. According to the records of the Holding Company examined by us and the information and explanation given to us and based on the report of other auditors furnished to us in respect of 1 subsidiary and 1 associate and representation received from the management in respect of 1 associate (refer paragraph 8 & 9 of the main report), the companies incorporated in India have not defaulted in repayment of dues to any financial institution or banks or debenture holders as at the balance sheet date.

## INFO EDGE (INDIA) LIMITED

Based on the reports of the other auditors furnished in case of 5 subsidiaries and 1 associate and representation received from the management in respect of 1 associate, the companies incorporated in India do not have any borrowings from any financial institution or bank or they have issued any debentures as at the balance sheet date. Accordingly the provisions of Clause 3 (ix) of the Order are not applicable to them (refer paragraph 8 & 9 of the main report).

- x. In our opinion, and according to the information and explanations given to us and based on the reports of the other auditors furnished to us in respect of 6 subsidiaries and 2 associates and representation received from the management in respect of 2 associates, the Holding Company, its subsidiaries and associates incorporated in India have not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 3 (x) of the Order are not applicable to the aforesaid Holding Company, its subsidiaries and associates (refer paragraph 8 & 9 of the main report).
- xi. In our opinion, and according to the information and explanations given to us in respect of the Holding Company the term loans obtained by the Holding Company have been applied for the purposes for which they were obtained (refer paragraph 8 & 9 of the main report).

Based on the report of other auditor in respect of 6 subsidiaries and 2 associates and representation received from the management in respect of 2 associates (refer paragraph 8 & 9 of the main report), incorporated in India have not raised any term loans. Accordingly, the provisions of Clause 3 (xi) of the Order are not applicable to them.

- xii. During the course of our examination of the books and records of the Holding Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us and based on the reports of the other auditors in respect of 6 subsidiaries and 2 associates and representation received from the management in respect of 2 associates, we/the other auditors have neither come across any instance of material fraud on or by the Holding Company, its subsidiaries and associates incorporated in India noticed or reported during the year, nor have we/the other auditors been informed of any such case by the respective Managements of the aforesaid Holding Company, its subsidiaries and associates (refer paragraph 8 & 9 of the main report).

For Price Waterhouse & Co Bangalore LLP  
Firm Registration Number: 007567S/S-200012  
Chartered Accountants

Place : Noida  
Date : May 29, 2015

Amitesh Dutta  
Partner  
Membership Number: 058507

## CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

Particulars	Note	As at	As at
		March 31, 2015	March 31, 2014
		(₹ Mn)	(₹ Mn)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) SHAREHOLDERS' FUNDS</b>			
(a) Share capital	3	1,202.16	1,091.81
(b) Reserves and surplus	4	12,948.98	5,628.11
<b>(2) MINORITY INTEREST</b>			
		4,188.28	1,392.20
<b>(3) NON-CURRENT LIABILITIES</b>			
(a) Long-term borrowings	5	2.82	4.38
(b) Long-term provisions	6	20.91	7.83
(c) Other long term liabilities	8	113.67	59.55
<b>(4) CURRENT LIABILITIES</b>			
(a) Trade payables	7	1,109.52	489.37
(b) Other current liabilities	8	2,126.59	1,624.76
(c) Short-term provisions	6	455.94	301.86
<b>Total</b>		<b>22,168.87</b>	<b>10,599.87</b>
<b>II. ASSETS</b>			
<b>GOODWILL ON CONSOLIDATION</b>			
		1,462.01	563.77
<b>(1) NON-CURRENT ASSETS</b>			
<b>(a) Fixed assets</b>			
(i) Tangible assets	9	988.60	883.51
(ii) Intangible assets	9	3,305.11	38.21
(iii) Capital work-in-progress		119.35	99.45
(iv) Intangible assets under development		3.35	3.35
(b) Non-current investments	10 A & B	1,129.56	1,085.04
(c) Deferred tax assets	11	63.68	63.53
(d) Long-term loans and advances	12	179.08	212.31
(e) Other non-current assets	13	58.23	8.43
<b>(2) CURRENT ASSETS</b>			
(a) Current investments	14	10,615.55	4,295.01
(b) Trade receivables	15	237.33	91.67
(c) Cash and bank balances	16	3,582.28	3,071.71
(d) Short-term loans and advances	12	307.39	107.05
(e) Other current assets	13	117.35	76.83
<b>Total</b>		<b>22,168.87</b>	<b>10,599.87</b>

Significant Accounting Policies

2

The notes are an integral part of these financial statements

For Price Waterhouse & Co Bangalore LLP  
Registration Number: 007567S/S-200012  
Chartered Accountants

Amitesh Dutta  
Partner  
Membership Number 058507

Place : Noida  
Date : May 29, 2015

For and on behalf of the Board of Directors

Hitesh Oberoi  
Managing Director

Sanjeev Bikhchandani  
Director

Place : Noida  
Date : May 29, 2015

Chintan Thakkar  
Director & CFO

MM Jain  
Company Secretary

## STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

Particulars	Note	Year ended	Year ended
		March 31, 2015	March 31, 2014
		(₹ Mn)	(₹ Mn)
I. Revenue from operations	17	7,331.73	5,672.24
II. Other income	18	941.97	501.89
<b>III. Total revenue (I + II)</b>		<b>8,273.70</b>	<b>6,174.13</b>
<b>IV. EXPENSES</b>			
Employee benefits expense	19	4,143.32	2,653.38
Finance costs	20	37.91	29.85
Depreciation and amortisation expense	21	469.36	211.59
Advertising and promotion cost	22	1,113.91	861.30
Administration and other expenses	23	1,517.46	980.68
Network, internet and other direct charges	24	341.01	210.47
<b>Total expenses</b>		<b>7,622.97</b>	<b>4,947.27</b>
<b>V. Profit before exceptional items and tax (III - IV)</b>		<b>650.73</b>	<b>1,226.86</b>
VI. Exceptional items	38	55.18	26.01
<b>VII. Profit before tax (V - VI)</b>		<b>595.55</b>	<b>1,200.85</b>
<b>VIII. Tax expense</b>			
(1) Current Tax		738.45	609.69
(2) Deferred Tax	11	1.50	(18.69)
<b>IX. Profit / (Loss) for the year from continuing operations (VII-VIII)</b>		<b>(144.40)</b>	<b>609.85</b>
X. Share in loss of Associate Companies		(0.32)	(5.03)
XI. Share of Minority Interest in loss of Subsidiaries		756.08	291.83
XII. Excess of Minority Interest in the losses of Subsidiaries absorbed	25 (B)	(370.76)	-
<b>XIII. Profit for the year</b>		<b>240.60</b>	<b>896.65</b>
<b>XIV. Earnings per equity share : Nominal value of share ₹ 10/- (Previous year ₹ 10/-)</b>	29		
1) Basic		<b>2.09</b>	<b>8.21</b>
2) Diluted		<b>2.06</b>	<b>8.21</b>

Significant Accounting Policies

2

The notes are an integral part of these financial statements

For Price Waterhouse & Co Bangalore LLP  
Registration Number: 007567S/S-200012  
Chartered Accountants

Amitesh Dutta  
Partner  
Membership Number 058507

Place : Noida  
Date : May 29, 2015

For and on behalf of the Board of Directors

Hitesh Oberoi  
Managing Director

Sanjeev Bikhchandani  
Director

Place : Noida  
Date : May 29, 2015

Chintan Thakkar  
Director & CFO

MM Jain  
Company Secretary

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

S.No.	Particulars	Year ended March 31, 2015 (₹ Mn)	Year ended March 31, 2014 (₹ Mn)
<b>A.</b>	<b>Cash flow from operating activities:</b>		
	<b>Net Profit before exceptional item and tax</b>	<b>650.73</b>	<b>1,226.86</b>
	<b>Adjustments for:</b>		
	Depreciation and amortisation expense	469.36	211.59
	Lease equalisation charges	6.43	51.11
	Interest expense	0.97	1.00
	Interest income	(258.82)	(268.98)
	Dividend income from mutual funds	(189.56)	(90.39)
	Advance/ Deposits written off during the year	0.22	0.22
	Goodwill on investment amortised	5.15	17.10
	(Profit)/loss on sale of fixed assets (net)	(0.18)	(1.36)
	Profit on sale of long term investment (net)	(113.22)	(82.41)
	Profit on sale of current investment (net)	(364.88)	(46.10)
	Bad debts/provision for doubtful debts	33.94	23.31
	Liability no longer required written back	(6.83)	(9.62)
	Provision for gratuity & leave encashment	31.60	(8.02)
	TDS on revenue receipts	(325.01)	(281.95)
	Employee stock option scheme compensation expense	252.79	97.43
	<b>Operating profit before working capital changes</b>	<b>192.69</b>	<b>839.79</b>
	<b>Adjustments for changes in working capital :</b>		
	- Increase in Trade receivables	(179.60)	(19.77)
	- (Increase)/Decrease in Long-term loans and advances	(45.21)	(19.87)
	- (Increase)/Decrease in Short-term loans and advances	(176.72)	25.31
	- Increase in Trade payables	627.36	(19.10)
	- Increase in Other long term liabilities	3.95	-
	- Increase in Other current liabilities	516.84	322.86
	- Increase in Long-term provisions	7.67	-
	- Increase in Short-term provisions	29.86	8.74
	<b>Cash generated from operating activities</b>	<b>976.84</b>	<b>1,137.96</b>
	- Taxes (Paid) / Received (Net of TDS)	(466.52)	(330.10)
	<b>Net cash from operating activities</b>	<b>510.32</b>	<b>807.86</b>
<b>B.</b>	<b>Cash flow from Investing activities:</b>		
	Purchase of fixed assets	(4,419.43)	(189.32)
	Proceeds from sale of fixed assets	5.43	4.73
	Proceeds from sale of investments	22,031.33	7,732.16
	Purchase of investments	(27,783.76)	(10,195.52)
	Maturity of/(investment in) fixed deposits (Net)	(311.01)	457.71
	Interest received	218.74	295.65
	Dividend received	189.56	90.39
	Amount received on disposal of shares of associate companies	0.01	-
	Amount paid on acquisition of shares of associate enterprises	(315.73)	(230.82)
	<b>Net cash used in investing activities</b>	<b>(10,384.86)</b>	<b>(2,035.02)</b>
<b>C.</b>	<b>Cash flow from financing activities:</b>		
	Proceeds from long term borrowings	782.65	6.40
	Repayment of long term borrowings	(785.84)	(6.84)
	Proceeds from fresh issue of share capital (net of expenses incurred in relation to QIP amounting to ₹ 155.65 (Previous year - Nil))	7,497.35	-
	Proceed from share application money received by the subsidiary, pending allotment	1,491.92	-
	Receipt from issue of shares in subsidiaries from minority shareholders	1,602.06	1,553.14
	Interest paid	(0.99)	(1.00)
	Dividend paid	(284.54)	(218.36)
	Dividend tax paid	(52.78)	(36.27)
	<b>Net cash used in financing activities</b>	<b>10,249.83</b>	<b>1,297.07</b>
	<b>Net increase in cash &amp; cash equivalents</b>	<b>375.29</b>	<b>69.91</b>
	<b>Opening balance of cash and cash equivalents (April 01,2014/April 01,2013)</b>	<b>584.69</b>	<b>514.78</b>
	<b>Add: Foreign currency monetary item translation difference on foreign subsidiaries</b>	<b>(125.48)</b>	<b>-</b>
	<b>Closing balance of cash and cash equivalents</b>	<b>834.50</b>	<b>584.69</b>
	<b>Cash and cash equivalents comprise</b>		
	Cash in hand	9.76	5.08
	<b>Balance with scheduled banks</b>		
	-in current accounts (Refer note 2 and 3 below)	782.63	430.74
	-in Fixed deposits accounts with original maturity of less than 3 months	42.11	148.87
	<b>Total cash and cash equivalents</b>	<b>834.50</b>	<b>584.69</b>
	In fixed deposits accounts with original maturity exceeding than 3 months	2,805.70	2,494.69
	<b>Total</b>	<b>3,640.20</b>	<b>3,079.38</b>

**Notes :**

- The above Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard-3 on Cash Flow Statement notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provision of the Companies Act, 2013.
- Balance with scheduled bank in current account includes ₹ 0.19 Million (previous year ₹ 0.14 Million) in respect of unclaimed dividend, which is not available for use by the company.
- Figures in brackets indicate cash outflow.

The notes are an integral part of these financial statements

For Price Waterhouse & Co Bangalore LLP  
Registration Number: 007567S/S-200012  
Chartered Accountants

Amitesh Dutta  
Partner  
Membership Number 058507

Place : Noida  
Date : May 29, 2015

For and on behalf of the Board of Directors

Hitesh Oberoi  
Managing Director

Sanjeev Bikhchandani  
Director

Place : Noida  
Date : May 29, 2015

Chintan Thakkar  
Director & CFO

MM Jain  
Company Secretary

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

**1. General Information**

Info Edge (India) Ltd. (the Company) was incorporated under the laws of India on May 1, 1995 and has eight subsidiaries and four associate companies (The Group) as at March 31, 2015. The subsidiaries are Jeevansathi Internet Services Pvt. Ltd., Naukri Internet Services Ltd. (formerly known as Naukri Internet Services Pvt. Ltd.), Info (Edge) India Mauritius Ltd (under liquidation), Startup Investment (Holding) Ltd, Allcheckdeals India Pvt. Ltd (having one subsidiary), Applect Learning Systems Pvt. Ltd, Zomato Media Pvt. Ltd. (formerly known as DC Foodiebay Online Services Pvt. Ltd.) (having sixteen subsidiaries, 12 step down subsidiaries and 1 joint venture) and Makesense Technologies Pvt. Ltd. The associate companies are Etechaces Marketing & Consulting Pvt. Ltd, Kinobeo Software Pvt. Ltd., Happily Unmarried Marketing Pvt. Ltd. and Canvera Digital Technologies Pvt. Ltd.

**2. Significant Accounting Policies****2.1 Basis of Preparation of Consolidated Financial Statements**

The consolidated financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rule, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current-non current classification of assets and liabilities.

The financial statements of the parent company and the subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions in full as per Accounting Standard 21 on Consolidated Financial Statements.

The consolidated financial statements have been prepared using uniform accounting policies for like transaction and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's separate financial statements. Difference in accounting policies have been disclosed separately.

Investment in associates (entity over which the Company exercises significant influence, which is neither a subsidiary nor a joint venture) are accounted for using the equity method as per Accounting Standard 23 on Accounting for Investments in Associates in Consolidated Financial Statements. The consolidated financial statements include the share of profit/loss of associate companies, which are accounted under the 'Equity method' as per which the share of profit/loss of the associate company has been adjusted to the carrying amount of investment. Further, for the purpose of consolidation, the proportionate share of profit / loss of associate companies to the extent of investment in equity shares has been considered.

Investments in jointly controlled entities have been accounted using proportionate consolidation method whereby the Group includes its share of the assets, liabilities, income and expenses of the jointly controlled entities in its consolidated financial statements as per AS 27 on 'Financial Reporting of Interests in Joint Ventures' after elimination of intra-group balances, intra-group transactions and unrealized profit or loss on transactions between the group companies to the extent of the Company's proportionate share, except where cost cannot be recovered.

Minorities' interest in net profits of consolidated subsidiaries for the year is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Group. Their share of net assets is identified and presented in the Consolidated Balance Sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual obligation on the minorities, the same is accounted for by the holding company.

Reserves shown in the consolidated balance sheet represent the Group's share in the respective reserves of the Group companies.

**2.2 Goodwill****a) On Consolidation**

Goodwill represents the difference between the cost of acquisition and the Company's share in the net worth of a subsidiary at each stage of making the investment in the subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events, if any, between the date of such financial statements and the date of the respective acquisition.

Assessment is done at each balance sheet date as to whether there is any indication that goodwill may be impaired. If any such indication exists, an estimate of the recoverable amount is made and goodwill whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use.

**b) On acquisition of investment in associate**

Goodwill arising on acquisition is amortised to expense on a straight line basis over a period of estimated benefit but not exceeding five years.

**2.3 Fixed Assets**

Tangible Assets are stated at cost of acquisition along with related taxes, duties and incidental expenses related to these assets, net of accumulated depreciation and accumulated impairment, if any.

Intangible assets are stated at their cost of acquisition, net of accumulated amortisation and accumulated impairment, if any.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015**

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss

**2.4 Depreciation and amortisation****Tangible Assets**

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of assets, based on internal assessment and independent technical evaluation carried out by an external valuer which are equal to lower than the life prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets:

<b>Assets</b>	<b>Estimated life (Years)</b>
Building	60
Computers	2-3
Office Equipment	2-5
Vehicles	6-8
Plant and Machinery	3-10
Furniture & Fixtures	3-8

Leasehold land and leasehold improvements are amortised over the lease period or useful lives of the related assets, whichever is lower.

**Intangible Assets**

Fixed Assets are amortised under Straight Line Method over the estimated useful lives of the assets, which are as follows:

<b>Assets</b>	<b>Estimated life (Years)</b>
Other Software Licenses	3
Enterprise Resource Planning Software	5
Operating and Marketing Rights	5
Trade Mark/Brand	5
Customer contract & relationship	5
Technology platform/Restaurant listing platform	5
Content/reviews	5
Goodwill	5

Assets costing less than or equal to ₹ 5,000 are depreciated / amortised @ 100% pro-rata from date of acquisition.

The consolidated financial statements have been prepared using the same accounting policies as that of the Company except for depreciation on the assets of Applect Learning Systems Pvt. Ltd which is being provided on written down value method at the rates and in the manner as prescribed in Schedule II to the Companies Act, 2013, total of such depreciation being ₹ 23.11 Mn (previous year - ₹ 12.81 Mn) which has a consequential impact on the written down value of these fixed assets.

**2.5 Foreign Currency Transactions**

Foreign currency transactions are recorded, on initial recognition, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transactions.

Gain/Loss arising on fluctuation in foreign exchange rate between the transaction date and settlement date are recognized in the Statement of Profit and Loss. Foreign currency monetary assets and liabilities are restated at the exchange rate prevailing at the year end and the overall net gain/loss is adjusted to the Statement of Profit and Loss.

**Translation of foreign operations**

Foreign operations are classified as 'non-integral' operations. Exchange differences arising on a monetary item that, in substance, forms part of an enterprise's net investment in a non-integral foreign operation are accumulated in the Foreign Currency Translation Reserve until the disposal of the net investment, at which time they are recognized as income or as expenses.

**Translation of integral and non-integral foreign operation**

All its foreign operations are classified as either "integral foreign operations" or "non-integral foreign operations."

The financial statements of an integral foreign operation are translated as if the transactions of the foreign operation have been those of the company itself.

The assets and liabilities of a non-integral foreign operation are translated into the reporting currency at the exchange rate prevailing at the reporting date. Their statement of profit and loss are translated at exchange rates prevailing at the dates of transactions or weighted average weekly rates, where such rates approximate the exchange rate at the date of transaction. The exchange differences arising on translation are accumulated in the foreign currency translation reserve. On disposal of a non-integral foreign operation, the accumulated foreign currency translation reserve relating to that foreign operation is recognized in the statement of profit and loss.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015****2.6 Revenue Recognition**

The Group earns revenue significantly from the following sources viz.

- a) Recruitment solutions through its career web site, Naukri.com:-  
Revenue is received in the form of fees, which is recognized pro-rata over the subscription / advertising agreement, usually ranging between one to twelve months.
- b) Matrimonial web site, Jeevansathi.com and Real Estate website, 99acres.com and Education classified website, Shiksha.com:-  
Revenue is received in the form of subscription fees, which is recognized over the period of subscription / advertising agreement, usually ranging between one to twelve months.
- c) Online / Offline Coaching Services :-  
Revenue from the online and offline coaching is received in the form of subscription fee which is recognized over the period that coaching is imparted.
- d) Placement search division, Quadrangle:-  
Revenue is received in the form of fees, for placements at various levels in a client's organization. Revenue is booked on the successful completion of the search and selection activity.
- e) Real Estate Broking division :-  
Commission income on property bookings placed with builders/developers is accrued once the related services have been rendered by the Company.
- f) Resume Sales Service:-  
The revenue from Resume Sale Services is earned in the form of fees and is recognized on completion of the related service.
- g) Online Food Service :-
  - i. The revenue from operating an internet portal providing all sorts of information about restaurants and caterers for display of advertisement are recognized on display of advertisement.  
Revenue is received in the form of subscription fee which is recognised on accrual basis as per terms of agreement entered into with customers.
  - ii. In case of Zomato USA, LLC (subsidiary of Zomato Media Pvt. Ltd), the display advertisement revenue is recognized on pay per click model when the third party successfully avail the sponsored services or product offerings such as table reservation and online food ordering

Revenue in relation to rendering of the services mentioned in (a) to (c) and (g) (i) above are measured under the proportionate completion method and rendering of the services mentioned in (d) to (g) (ii) except (g) (i) above are measured under the completed service contract method.

In respect of a) to c) and g) (ii) above, the unaccrued amounts are reflected in the Balance sheet as Income received in advance (deferred sales revenue).

All the above sources of revenue are shown net of service tax and is not recognized in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognized on reasonable certainty of collection.

**2.7 Investments**

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investment are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of investments, such reduction being determined and made for such investment individually.

**2.8 Employee Benefits**

The Company has Defined Contribution plan for the post-employment benefits namely Provident Fund which is administered through the Regional Provident Fund Commissioner and the contributions towards such fund are charged to the Statement of Profit and Loss. The Company's contribution to state plans namely Employee State Insurance Fund are also charged to the Statement of Profit and Loss. The Company does not carry any further obligations with respect to these funds, apart from contributions made on a monthly basis.

The Company has Defined Benefit plan namely gratuity for eligible employees in accordance with the Payment of Gratuity Act, 1972 the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each year. The Gratuity Fund is recognized by the income tax authorities and is administered through Life Insurance Corporation of India under its Group Gratuity Scheme.

Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss as income or expense.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the Statement of Profit and Loss in the year in which they arise.

Termination benefits are recognized as an expense immediately.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

### 2.9 Leased Assets

- a) Assets acquired on lease where the Company has substantially all the risks and rewards incident to ownership are classified as finance leases. Such assets are capitalized at the inception of the lease at lower of the fair value of the leased asset at the inception of the lease and the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease payment is apportioned between the finance charge and the reduction of the outstanding liability and the finance charge is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.
- b) Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease term

### 2.10 Taxes on Income

Tax expense for the period, comprising current tax and deferred tax are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent there is a reasonable/virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date.

### 2.11 Earnings per Share (EPS)

Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's EPS comprises of the net profit for the period after tax and include the post tax effect of any extra ordinary items. The number of equity shares used in computing Basic EPS is the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for the previous year is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholder and weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares

### 2.12 Employee Stock Option Based Compensation

Stock options granted to the employees and till March 31, 2015 to the non-executive Directors who accepted the grant under the Company's Stock Option Plan are accounted for in accordance with Securities and Exchange Board of India (Share Based Employees Benefits) Regulation, 2014 and the guidance note on Accounting for Employee Share Based Payments. The Company follows the intrinsic value method and accordingly, the excess, if any, of the market price/fair value of the underlying equity shares/options as of the date of the grant of the option over the exercise price of the option, is recognized as employee compensation cost and amortised on a graded vesting basis over the vesting period.

In case of Zomato Media Pvt. Ltd. cost of equity-settled transactions is measured using the fair value method in accordance with the SEBI (Shared Based Employee Benefits) Regulation, 2014, as amended from time to time and the Guidance Note on Accounting for Employee Share-based payments. The cumulative expense recognized for equity-settled transaction at each reporting date until the vesting date reflects the extent to which the vesting period has expired and company's best estimate of the number of equity instrument that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Total of such employee stock option based compensation expense which has been measured using fair value method is ₹229.06 mn (Previous year - ₹ NIL).

### 2.13 Provisions and Contingencies

Provisions are recognized when there is a present obligation as a result of past event that probably requires an outflow of resources to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

Contingent liabilities are disclosed when there is a possible obligation that arises from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the enterprise or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

### 2.14 Other income

#### Dividend

Dividend from investments is recognized when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

**Interest**

Interest income is recognized on the time basis determined by the amount outstanding including the tax credits at the rate applicable and where no significant uncertainty as to measurability or collectability exists.

**2.15 Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in India requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

**2.16 Impairment of Assets**

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of asset that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

**2.17 Cash and cash equivalents**

In the cash flow statement, cash and cash equivalents include cash in hand and demand deposits with bank with original maturities of three months or less.

**2.18 Segment Reporting**

The accounting policies adopted for segment reporting are in conformity with the accounting policies for the Company.

Segment revenue and capital expenditure have been identified to segments on the basis of their relationship to the operating activities of the segment.

Segment assets includes those directly identifiable with the reporting segment.

Unallocable corporate assets represent the assets that relates to the Company as a whole and not allocable to any segment.

**3. SHARE CAPITAL**

Particulars	As at March 31, 2015 (₹ Mn)	As at March 31, 2014 (₹ Mn)
<b>AUTHORISED CAPITAL</b> 150.00 Million Equity Shares of ₹ 10/- each (Previous year - 120.00 Million Equity Shares of ₹ 10/- each)	1,500.00	1,200.00
<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b> 120.22 Million Equity Shares of ₹ 10/- each fully paid up (Previous year - 109.18 Million Equity Shares of ₹ 10/- each fully paid up)	1,202.16	1,091.81
	<b>1,202.16</b>	<b>1,091.81</b>

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

Particulars	As at March 31, 2015 (No of Shares)	As at March 31, 2015 (₹ Mn)	As at March 31, 2014 (No of Shares)	As at March 31, 2014 (₹ Mn)
<b>Equity Shares</b>				
At the beginning of the year	109,181,024	1,091.81	109,181,024	1,091.81
Add: Issued during the year (Refer Note 39)	11,035,135	110.35	-	-
<b>Outstanding at the end of the year</b>	<b>120,216,159</b>	<b>1,202.16</b>	<b>109,181,024</b>	<b>1,091.81</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.

The Board of Directors has recommended a final dividend of ₹ 2.00 per share (previous year ₹ 1.50 per share) which is subject to the approval of the shareholders in the ensuing Annual General Meeting over and above the interim dividend of ₹ 1.00 (previous year ₹ 1.00) per share.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

- c. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:-

Particulars	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2011
Equity Shares allotted as fully paid bonus shares by capitalisation of securities premium	-	-	54,590,512	-	27,295,256
	-	-	<b>54,590,512</b>	-	<b>27,295,256</b>

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

Particulars	Year ended March 31, 2015		Year ended March 31, 2014	
	No of Shares	% Holding	No of Shares	% Holding
<b>Equity Shares of ₹ 10 each fully paid</b>				
- Sanjeev Bikhchandani	35,533,808	29.56	36,245,461	33.20
- Sanjeev Bikhchandani (Trust)	8,734,880	7.27	8,734,880	8.01
- Hitesh Oberoi	6,900,118	5.74	6,900,118	6.32
- HDFC Trustee Company Limited-HDFC Capital Builder Fund	-	-	7,808,299	7.15
	<b>51,168,806</b>	<b>42.57</b>	<b>59,688,758</b>	<b>54.68</b>

## 4. RESERVES AND SURPLUS

Particulars	As at March 31, 2015		As at March 31, 2014	
	(₹ Mn)	(₹ Mn)	(₹ Mn)	(₹ Mn)
<b>Securities Premium Account</b>				
Opening Balance	764.16		764.17	
Add : Addition during the period (Refer Note no. 39 A & B)	7,542.65		-	
Less: Utilisation for writing off expenses on issue of equity shares (Refer Note no. 39 B)	155.65	8,151.16	-	764.16
<b>General Reserve</b>				
Opening Balance	303.00		147.12	
Add : Adjustment in relation to Subsidiaries acquired	-		(1.24)	
Add: Transfer from Statement of Profit and Loss under Companies (Transfer of Profit to Reserves Rules), 1975	-		128.49	
Add: Transfer from Statement of Profit and Loss (Stock Options Outstanding Account)	15.12	318.12	28.63	303.00
<b>Stock Options Outstanding Account</b>				
Opening Balance	105.49		63.05	
Add: Transfer during the year	252.79		71.33	
Less: Adjusted against advance given to Info Edge Employees Stock Option Trust	-		0.27	
Less: Transfer to Statement of Profit and Loss	15.12	343.16	28.62	105.49
<b>Foreign Currency Translation Reserve</b>		(131.87)		(7.78)
<b>Surplus in Statement of Profit and Loss</b>				
Opening Balance	4,463.24		4,014.42	
Add: Net Profit after tax transferred from Statement of Profit and Loss	240.60		896.65	
Transfer from Stock Option Outstanding Account	15.12		28.63	
<b>Less: Appropriations</b>				
Proposed Dividend	240.43		272.95	
Dividend Paid (Refer Note No. 39 A)	0.90		-	
Interim Dividend	119.92		109.18	
Dividend Tax	74.18		46.39	
Transfer to General Reserve under Companies (Transfer of Profit to Reserves Rules), 1975	-		128.49	
Transfer to General Reserve (Employee Stock Options Outstanding Account)	15.12	4,268.41	28.63	4,463.24
		<b>12,948.98</b>		<b>5,628.11</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 5. LONG TERM BORROWINGS

Particulars	Non-Current Portion		Current Maturities	
	As at March 31, 2015 (₹ Mn)	As at March 31, 2014 (₹ Mn)	As at March 31, 2015 (₹ Mn)	As at March 31, 2014 (₹ Mn)
<b>SECURED LOANS</b>				
Term Loans from banks	2.82	4.38	4.16	5.79
Current maturities transferred to other current liabilities	-	-	(4.16)	(5.79)
	<b>2.82</b>	<b>4.38</b>	-	-

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

b. Term loans carry interest rates ranging from 6% to 12%. The loans are 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 March 31, 2015 (₹ Mn)	As at March 31, 2014 (₹ Mn)
Not later than 1 year	4.67	6.54
Later than 1 year and not later than 5 years	3.00	4.68
<b>Total minimum lease payments</b>	<b>7.67</b>	<b>11.22</b>
Less: Future finance charges on finance leases	0.69	1.05
<b>Present value of finance lease liabilities</b>	<b>6.98</b>	<b>10.17</b>
<b>Representing lease liabilities:</b>		
- Current	4.16	5.79
- Non Current	2.82	4.38
	<b>6.98</b>	<b>10.17</b>
The present value of finance lease liabilities may be analyzed as follows:		
Not later than 1 year	4.16	5.79
Later than 1 year and not later than 5 years	2.82	4.38
	<b>6.98</b>	<b>10.17</b>

## 6. PROVISIONS

Particulars	Long-Term		Short-Term	
	As at March 31, 2015 (₹ Mn)	As at March 31, 2014 (₹ Mn)	As at March 31, 2015 (₹ Mn)	As at March 31, 2014 (₹ Mn)
<b>Provision for employee benefits</b>				
Provision for gratuity	15.41	6.95	20.78	6.15
Provision for leave encashment / compensated absence	1.60	0.88	27.44	19.66
<b>Other provisions</b>				
Accrued bonus	-	-	118.06	84.45
Provision for contingencies (refer note no. 40)	3.90	-	-	-
Proposed dividend	-	-	240.43	163.77
Dividend tax	-	-	49.23	27.83
	<b>20.91</b>	<b>7.83</b>	<b>455.94</b>	<b>301.86</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 7. TRADE PAYABLES

Particulars	Long-Term		Short-Term	
	As at March 31, 2015 (₹ Mn)	As at March 31, 2014 (₹ Mn)	As at March 31, 2015 (₹ Mn)	As at March 31, 2014 (₹ Mn)
<b>Trade Payables</b>				
- total outstanding dues of micro, small and medium enterprises	-	-	0.06	-
- total outstanding dues of creditors other than micro, small and medium enterprises	64.03	41.10	1,109.46	489.37
Non current portion transferred to non current liabilities	(64.03)	(41.10)	-	-
	-	-	<b>1,109.52</b>	<b>489.37</b>

## 8. OTHER LIABILITIES

Particulars	As at March 31, 2015 (₹ 'Mn)	As at March 31, 2014 (₹ Mn)	As at March 31, 2015 (₹ 'Mn)	As at March 31, 2014 (₹ Mn)
Trade Payables (non-current portion)	64.03	41.10	-	-
Current maturities of term loans transferred from long term borrowings	-	-	4.16	5.79
Interest accrued but not due on loans	-	-	0.05	0.07
Income received in advance (deferred sales revenue)	42.14	18.45	1,931.03	1,507.09
Unpaid dividend*	-	-	0.19	0.14
Advance from customers	-	-	34.05	27.78
Employee benefits payable	-	-	41.78	30.50
Amount payable towards purchase of share	7.50	-	3.50	-
<b>Others</b>				
- Service tax payable	-	-	17.90	2.87
- TDS payable	-	-	51.34	39.28
- Other statutory dues	-	-	42.59	11.24
	<b>113.67</b>	<b>59.55</b>	<b>2,126.59</b>	<b>1,624.76</b>

\* Will be credited to Investor Education and Protection Fund as and when due (refer note no. 35)

## 9. FIXED ASSETS

(Amount ₹ Mn)

Description	GROSS BLOCK (AT COST)				DEPRECIATION/AMORTISATION				NET BLOCK		
	As at April 1, 2014	Assets acquired on acquisition (net)	Additions during the year	Deletions/ Write off during the year	As at March 31, 2015	Up to April 1, 2014	Depreciation/ amortisation for the year	Accumulated depreciation/ amortisation on deletions	Up to March 31, 2015	As at March 31, 2015	As at March 31, 2014
<b>OWN ASSETS</b>											
<b>Tangible Assets</b>											
Leasehold land	346.95	-	-	-	346.95	26.03	5.14	-	31.17	315.78	320.92
Building	91.19	-	-	-	91.19	15.55	1.34	-	16.89	74.30	75.64
Leasehold improvements	309.51	0.76	46.51	-	356.78	87.17	* 61.27	-	148.44	208.34	222.34
Computers	370.80	1.30	224.53	40.75	555.88	241.01	113.42	39.79	314.64	241.24	129.79
Plant and machinery	62.61	0.58	6.83	1.02	69.00	35.68	7.38	0.86	42.20	26.80	26.93
Furniture and fixtures	105.39	0.24	21.77	0.35	127.05	51.29	13.39	0.12	64.56	62.49	54.10
Office equipment	117.00	0.44	23.96	3.20	138.20	80.16	18.46	2.96	95.66	42.54	36.84
Vehicles	2.25	-	1.92	0.23	3.94	0.86	0.22	0.05	1.03	2.91	1.39

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Description	GROSS BLOCK (AT COST)					DEPRECIATION/AMORTISATION				NET BLOCK	
	As at April 1, 2014	Assets acquired on acquisition (net)	Additions during the year	Deletions/Write off during the year	As at March 31, 2015	Up to April 1, 2014	Depreciation/amortisation for the year	Accumulated depreciation/amortisation on deletions	Up to March 31, 2015	As at March 31, 2015	As at March 31, 2014
<b>Assets taken on finance lease</b>											
Vehicles	28.38	-	6.12	7.99	26.51	12.82	4.04	4.55	12.31	14.20	15.56
<b>Total (A)</b>	<b>1,434.08</b>	<b>3.32</b>	<b>331.64</b>	<b>53.54</b>	<b>1,715.50</b>	<b>550.57</b>	<b>224.66</b>	<b>48.33</b>	<b>726.90</b>	<b>988.60</b>	<b>883.51</b>
<b>Previous year (C)</b>	<b>1,338.55</b>	<b>-</b>	<b>167.63</b>	<b>72.10</b>	<b>1,434.08</b>	<b>432.54</b>	<b>186.76</b>	<b>68.73</b>	<b>550.57</b>	<b>883.51</b>	
<b>OWN ASSETS (Acquired)</b>											
<b>Intangible Assets</b>											
Goodwill	0.26	-	1,794.08	-	1,794.34	0.26	100.39	-	100.65	1,693.69	-
Operating and marketing rights	27.56	-	-	-	27.56	27.56	-	-	27.56	-	-
Enterprise resource planning software	27.64	-	-	-	27.64	21.26	4.33	-	25.59	2.05	6.38
Other software licenses	63.46	3.60	27.88	0.04	94.90	31.63	33.77	-	65.40	29.50	31.83
Trademark/Brand	-	7.86	1,097.19	-	1,105.05	-	70.95	-	70.95	1,034.10	-
Customer Contract and relationships	-	-	331.89	-	331.89	-	18.46	-	18.46	313.43	-
Technology platform/ Restaurant Listing Platform	-	-	203.65	-	203.65	-	13.98	-	13.98	189.67	-
Content/Reviews	-	-	45.49	-	45.49	-	2.82	-	2.82	42.67	-
<b>Total (B)</b>	<b>118.92</b>	<b>11.46</b>	<b>3,500.18</b>	<b>0.04</b>	<b>3,630.52</b>	<b>80.71</b>	<b>244.70</b>	<b>-</b>	<b>325.41</b>	<b>3,305.11</b>	<b>38.21</b>
<b>Previous year (D)</b>	<b>112.06</b>	<b>-</b>	<b>6.86</b>	<b>-</b>	<b>118.92</b>	<b>55.88</b>	<b>24.83</b>	<b>-</b>	<b>80.71</b>	<b>38.21</b>	
<b>Total (A) + (B)</b>	<b>1,553.00</b>	<b>14.78</b>	<b>3,831.82</b>	<b>53.58</b>	<b>5,346.02</b>	<b>631.28</b>	<b>469.36</b>	<b>48.33</b>	<b>1,052.31</b>	<b>4,293.71</b>	<b>921.72</b>
<b>Previous year (C)+(D)</b>	<b>1,450.61</b>	<b>-</b>	<b>174.49</b>	<b>72.10</b>	<b>1,553.00</b>	<b>488.42</b>	<b>211.59</b>	<b>68.73</b>	<b>631.28</b>	<b>921.72</b>	

\*includes ₹ 7.38 Mn (Previous year Nil) relating to prior period

Note :- During the year, in accordance with the provision of Schedule II of the Companies Act, 2013 and based on internal and external technical evaluation, the management has reassessed the remaining useful life of its assets with effect from April 1, 2014, which required a change in the useful lives of certain assets from the previous estimates. Had the Company continued with the previously assessed useful lives, the charge for depreciation for the year ended March 31, 2015 would have been higher by ₹ 10.43 Mn.

## 10A. NON CURRENT INVESTMENTS\* - Shares

Particulars	As at March 31, 2015				As at March 31, 2014			
	Number of Share	Face Value per share (In ₹ **)	(₹ 'Mn)	(₹ 'Mn)	Number of Share	Face Value per share (In ₹ **)	(₹ 'Mn)	(₹ 'Mn)
<b>Other than trade investments (Unquoted) (valued at cost unless otherwise stated)</b>								
<b>Investments in Equity Shares of Subsidiary Companies (Refer Note No. 25)</b>								
Info Edge (India) Mauritius Limited (Under liquidation)	1,112,001	\$1	45.60		1,112,001	\$1	45.60	
Less: Provision for diminution in value of investment			(45.60)	-			(45.60)	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Particulars	As at March 31, 2015				As at March 31, 2014			
	Number of Share	Face Value per share (In ₹ **)	(₹ 'Mn)	(₹ 'Mn)	Number of Share	Face Value per share (In ₹ **)	(₹ 'Mn)	(₹ 'Mn)
<b>Investments in Equity Shares of Associate Companies</b>								
eTechAces Marketing and Consulting Pvt. Ltd. (refer note no. 26) -Share premium of ₹ 16,726.40/- per share(Previous Year- ₹16726.40/-) computed on average basis	11,950	10	-		11,950	10	-	
Happily Unmarried Marketing Pvt. Ltd. -Share premium of ₹ 12,709.04/- (Previous Year-₹ 12,709.12/-) per share computed on average basis	275	10	1.41		275	10	2.28	
Canvera Digital Technologies Pvt. Ltd. -Share premium of ₹ 1,167/- (Previous Year-₹ 1,167/-) per share computed on average basis	34,711	1	13.16		34,711	1	17.77	
				14.57				20.05
<b>Investments in Preference Shares of Associate Companies</b>								
eTechAces Marketing and Consulting Pvt. Ltd. -0.1% compulsory convertible preference shares with share premium of ₹ 23,284.81/- (Previous Year- ₹ 23,284.81/-)per share computed on average basis	5,345	100	124.99		5,345	100	124.99	
Kinobeo Software Pvt. Ltd. -0.1% optionally convertible cumulative redeemable preference shares with share premium of ₹ 2,494.61/- (Previous Year-₹ 2,494.61/-)per share computed on average basis)	107,801	10	270.00		107,801	10	270.00	
Canvera Digital Technologies Pvt. Ltd. -0.1% optionally convertible cumulative redeemable preference shares with share premium of ₹ 1,182.73 /- (Previous Year- ₹ 1,178.98/- ) per share computed on average basis	532,216	1	630.00		449,160	1	530.00	
Happily Unmarried Marketing Pvt. Ltd. - 0.1% optionally convertible cumulative redeemable preference shares with share premium of ₹ 15,689.36 /- (Previous Year- ₹ 12,719.12/- ) per share computed on average basis	5,733	10	90.00	1,114.99	3928	10	50.00	974.99
<b>Investments in Equity Shares of Others</b>								
Study Places Inc. Less: Provision for diminution in value of investment	3,865,484	1461.04	49.81 (49.81)	-	3,865,484	1461.04	49.81 (49.81)	-
				<b>1,129.56</b>				<b>995.04</b>

\*\* Unless otherwise stated

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 10B. NON CURRENT INVESTMENTS\* - Mutual Fund

Particulars	As at March 31, 2015				As at March 31, 2014			
	Number of Unit	Amount per unit (In ₹)	(₹ 'Mn)	(₹ 'Mn)	Number of Unit	Amount per unit (In ₹)	(₹ 'Mn)	(₹ 'Mn)
<b>Investments in Mutual Funds</b>								
DWS Fixed Maturity Plan- Series 63- Direct Growth	-	-	-		2,000,000.00	10.00	20.00	
DSP BlackRock FMP - Series 154 - 12.5M - Dir - Growth	-	-	-		2,500,000.00	10.00	25.00	
IDFC Fixed Term Plan Series 84 Direct Plan-Growth	-	-	-		2,000,000.00	10.00	20.00	
Axis Fixed Term Plan - Series 62 (383 Days)-Direct Growth - W2DG	-	-	-		2,500,000.00	10.00	25.00	
				-				90.00
				-				90.00
<b>Total (10 A + 10 B)</b>				<b>1,129.56</b>				<b>1,085.04</b>

\*Long-term Investments (as per AS-13)

<b>Aggregate amount of quoted investments</b>		-		<b>90.00</b>
<b>Market value of quoted investments</b>		-		<b>90.41</b>
<b>Aggregate amount of unquoted investments</b>		1,224.97		<b>1,090.45</b>
<b>Aggregate provision for diminution in value of investments</b>		95.41		<b>95.41</b>

## 11. DEFERRED TAX ASSETS

Particulars	As at March 31, 2015 (₹ Mn)	As at March 31, 2014 (₹ Mn)
Deferred tax assets		
- Opening Balance	63.53	44.84
- Adjustment for the current year*	0.15	18.69
	<b>63.68</b>	<b>63.53</b>

\*includes ₹ 1.65 Mn of deferred tax asset w/off by a subsidiary

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

Particulars	As at March 31, 2015 (₹ Mn)	As at March 31, 2014 (₹ Mn)
<b>Deferred tax assets</b>		
Provision for leave encashment/compensated absence	6.48	6.47
Provision for lease equalisation	17.73	15.54
Provision for doubtful debts	2.60	2.43
Depreciation	29.31	28.03
ESOP	4.20	8.68
Other	3.36	2.38
<b>Net deferred tax assets</b>	<b>63.68</b>	<b>63.53</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 12. LOANS AND ADVANCES

Particulars	Long-Term		Short-Term	
	As at March 31, 2015 (₹ Mn)	As at March 31, 2014 (₹ Mn)	As at March 31, 2015 (₹ Mn)	As at March 31, 2014 (₹ Mn)
<b>(Unsecured, considered good)</b>				
<b>Capital advances</b>				
Considered good	18.96	66.21	-	5.75
Considered doubtful	55.18	-	-	-
Less: Provision for doubtful capital advances	(55.18)	-	-	-
Security deposits	119.06	115.45	42.39	11.32
Advance to associate company	8.66	-	0.01	* 0.00
<b>Others</b>				
- Advance recoverable in cash or in kind or for value to be received	18.52	19.00	152.30	43.40
- Balance with service tax authorities	-	-	24.14	9.02
- Advance tax	13.88	-	3,924.68	3,147.20
- Less: Provision for tax	-	-	(3,848.81)	(3,110.37)
- Amount recoverable/(payable) from/to ESOP Trust	-	11.65	11.68	(0.27)
- Advance tax - fringe benefits	-	-	29.69	29.69
- Less: provision for tax - fringe benefits	-	-	(28.69)	(28.69)
	<b>179.08</b>	<b>212.31</b>	<b>307.39</b>	<b>107.05</b>

\* Amount is below the rounding off norm adopted by the Company

## 13. OTHER NON CURRENT/CURRENT ASSETS

Particulars	Non-Current		Current	
	As at March 31, 2015 (₹ Mn)	As at March 31, 2014 (₹ Mn)	As at March 31, 2015 (₹ Mn)	As at March 31, 2014 (₹ Mn)
<b>(Unsecured, considered good)</b>				
Non current portion of fixed deposits transferred from cash and bank balances	57.92	7.67	-	-
Interest accrued on fixed deposits	0.31	0.76	117.35	76.83
	<b>58.23</b>	<b>8.43</b>	<b>117.35</b>	<b>76.83</b>

## 14. CURRENT INVESTMENTS

Particulars	As at March 31, 2015				As at March 31, 2014			
	Number of Unit	Amount per unit (In ₹)	(₹ 'Mn)	(₹ 'Mn)	Number of Unit	Amount per unit (In ₹)	(₹ 'Mn)	(₹ 'Mn)
<b>Investments in Equity Shares of other*</b>								
Nogle Technologies Pvt. Ltd.	-	-	-		258	10.00	0.01	
-share premium of ₹ 40/- (Previous Year- ₹ 40/- ) per share								
Less : Provision for diminution in value of investment (Refer Note No. 38 B)							(0.01)	
<b>Investments in Preference Shares of other*</b>								
Nogle Technologies Pvt. Ltd.	-	-	-		5,539	10.00	26.00	
- Cumulative convertible preference shares with share premium of ₹ 4,683.99/- (Previous Year- Nil)per share computed on average basis								
Less: Provision for diminution in value of investment (Refer Note No. 38 B)							(26.00)	

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Particulars	As at March 31, 2015				As at March 31, 2014			
	Number of Unit	Amount per unit (In ₹)	(₹ 'Mn)	(₹ 'Mn)	Number of Unit	Amount per unit (In ₹)	(₹ 'Mn)	(₹ 'Mn)
<b>Investment in Mutual Funds (Unquoted) - Fixed Maturity Plans*</b>								
DWS Fixed Maturity Plan- Series 63- Direct Growth	2,000,000	10.00	20.00		-	-	-	
DSP BlackRock FMP - Series 154 - 12.5M - Dir - Growth	2,500,000	10.00	25.00		-	-	-	
IDFC Fixed Term Plan Series 84 Direct Plan- Growth	2,000,000	10.00	20.00		-	-	-	
Axis Fixed Term Plan - Series 62 (383 Days)- Direct Growth - W2DG	2,500,000	10.00	25.00		-	-	-	
DSP BlackRock FMP-Series 95 - 12M - Dir - Growth	-	-	-		4,444,600	10.00	44.45	
DSP BlackRock FMP - Series 104 - 12M - Dir - Growth	-	-	-		5,000,000	10.00	50.00	
DSP BlackRock FMP - Series 129 - 12M - Dir - Growth	-	-	-		2,174,820	10.00	21.75	
DSP BlackRock FMP - Series 161 - 12M - Dir - Growth	3,000,000	10.00	30.00		-	-	-	
DSP BlackRock FMP - Series 163 - 12M - Dir - Growth	5,000,000	10.00	50.00		-	-	-	
HDFC FMP 370D April 2013(2) Series 26-Direct-Growth	-	-	-		6,136,956	10.00	61.37	
HDFC FMP 369D June 2013(1) Series 26-Direct-Growth	-	-	-		5,000,000	10.00	50.00	
HDFC FMP 370D July 2013(1) Series 26-Direct-Growth	-	-	-		5,000,000	10.00	50.00	
HDFC FMP 371D July 2013(1) Series 26-Direct-Growth	-	-	-		5,000,000	10.00	50.00	
HDFC FMP 369D April 2014 (2) Series 31 - Direct - Growth	5,000,000	10.00	50.00					
HDFC FMP 367D April 2014 (1) Series 31 - Direct - Growth	5,000,000	10.00	50.00					
HDFC FMP 370D May 2014 (1) Series 31 - Direct - Growth	5,000,000	10.00	50.00					
HDFC FMP 370D June 2014 (2) Series 31 - Direct - Growth	3,000,000	10.00	30.00					
IDFC Fixed Term Plan Series 32 Direct Plan- Growth	-	-	-		2,500,000	10.00	25.00	

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Particulars	As at March 31, 2015				As at March 31, 2014			
	Number of Unit	Amount per unit (In ₹)	(₹ 'Mn)	(₹ 'Mn)	Number of Unit	Amount per unit (In ₹)	(₹ 'Mn)	(₹ 'Mn)
IDFC Fixed Term Plan Series 33 Direct Plan-Growth	-	-	-	-	2,500,000	10.00	25.00	-
ICICI Prudential FMP Series 67-371 Days Plan C Direct Plan Cumulative	-	-	-	-	5,000,000	10.00	50.00	-
ICICI Prudential FMP Series 68-369 Days Plan I Regular Plan Cumulative	-	-	-	-	2,500,000	10.00	25.00	-
ICICI Prudential Interval Fund Annual Interval Plan 1-Direct Plan-Growth	-	-	-	-	1,938,224	12.90	24.99	-
ICICI Prudential FMP Series 70-367 Days Plan C Regular Plan Cumulative	-	-	-	-	2,500,000	10.00	25.00	-
ICICI Prudential FMP Series 72 - 368 Days Plan A Direct Plan Cumulative	-	-	-	-	2,500,000	10.00	25.00	-
ICICI Prudential FMP Series 72 - 368 Days Plan D Direct Plan Cumulative	-	-	-	-	5,430,400	10.00	54.30	-
ICICI Prudential FMP Series 72 - 366 Days Plan C Direct Plan Cumulative	-	-	-	-	2,500,000	10.00	25.00	-
ICICI Prudential FMP Series 72 - 366 Days Plan K Direct Plan Cumulative	-	-	-	-	2,500,000	10.00	25.00	-
ICICI Prudential FMP Series 72 - 366 Days Plan M Direct Plan Cumulative	-	-	-	-	2,500,000	10.00	25.00	-
ICICI Prudential Interval Fund Series VII Annual Interval Plan C Direct Plan	-	-	-	-	2,500,000	10.00	25.00	-
ICICI Prudential FMP Series 73 - 366 Days Plan B Direct Plan Cumulative	-	-	-	-	2,500,000	10.00	25.00	-
ICICI Prudential FMP Series 73 - 369 Days Plan P Direct Plan Cumulative	-	-	-	-	2,500,000	10.00	25.00	-
ICICI Prudential FMP Series 73 - 368 Days Plan R Direct Plan Cumulative	-	-	-	-	2,500,000	10.00	25.00	-
ICICI Prudential FMP Series 74 - 369 Days Plan B Direct Plan Cumulative	2,500,000	10.00	25.00	-	-	-	-	-
ICICI Prudential FMP Series 74 - 369 Days Plan K Direct Plan Cumulative	5,000,000	10.00	50.00	-	-	-	-	-
ICICI Prudential FMP Series 74 - 370 Days Plan S Direct Plan Cumulative	3,000,000	10.00	30.00	-	-	-	-	-
ICICI Prudential FMP Series 74 - 370 Days Plan X Direct Plan Cumulative	5,000,000	10.00	50.00	-	-	-	-	-
HDFC FMP 400D March 2013 (1) Series 23-Direct-Growth	-	-	-	-	5,000,000	10.00	50.00	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Particulars	As at March 31, 2015				As at March 31, 2014			
	Number of Unit	Amount per unit (In ₹)	(₹ 'Mn)	(₹ 'Mn)	Number of Unit	Amount per unit (In ₹)	(₹ 'Mn)	(₹ 'Mn)
HDFC FMP 384D March 2013(1) Series 23-Direct-Growth	-	-	-	-	5,000,000	10.00	50.00	-
HDFC FMP 370D August 2013 (2) Series 26-Direct-Growth	-	-	-	-	2,500,000	10.00	25.00	-
Kotak FMP Series 100-Growth Direct	-	-	-	-	10,000,000	10.00	100.00	-
Kotak FMP Series 102-Growth Direct	-	-	-	-	5,000,000	10.00	50.00	-
Kotak FMP Series 105-Growth Direct	-	-	-	-	2,500,000	10.00	25.00	-
Kotak FMP Series 106-Growth Direct	-	-	-	-	2,500,000	10.00	25.00	-
Kotak FMP Series 118-Growth Direct	-	-	-	-	2,500,000	10.00	25.00	-
B1132Y Birla Sun Life Fixed Term Plan-Series HJ (369 Days)-Growth Direct	-	-	-	-	2,500,000	10.00	25.00	-
B1135Y Birla Sun Life Interval Income Fund - Annual Plan-X-Gr-Direct	2,500,000	10.00	25.00	-	2,500,000	10.00	25.00	-
B1094Y Birla Sun Life Interval Income Fund - Annual Plan 1 - Growth - Direct	-	-	-	-	2,298,935	10.87	25.00	-
B1193Y Birla Sun Life Fixed Term Plan - Series JO (367 days) - Gr. DIRECT -	-	-	-	-	2,500,500	10.00	25.00	-
B1234Y Birla Sun Life Fixed Term Plan - Series KZ (1103 days) - Gr. DIRECT	2,500,000	10.00	25.00	-	-	-	-	-
B1253Y Birla Sun Life Fixed Term Plan - Series LQ (368 days) - Gr. DIRECT	2,500,000	10.00	25.00	-	-	-	-	-
B1130Y Birla Sun Life Interval Income Fund - Annual Plan IX	4,550,336	10.99	50.00	-	-	-	-	-
SBI Debt Fund Series - A 16 - 366 Days - Regular - Growth	-	-	-	-	2,500,000	10.00	25.00	-
Birla Sun Life FTP Series KG- Growth Option (FMP Funds)	-	-	-	-	10,000,000	10.14	101.36	-
ICICI Prudential FMP Series(366 days)	-	-	-	-	5,000,000	10.88	54.38	-
ICICI Prudential FMP Series- 72-366 days- Plan T	-	-	-	-	10,000,000	10.00	101.36	-
UTI Fixed Term Income Fund Series XVII-XVI(367 day)- Growth Plan	-	-	-	-	10,000,000	10.12	101.23	-
UTI Money fund-Institutional Plan	-	-	-	-	186,288	1,385.00	257.94	-
				630.00				1,848.12
<b>Investment in Mutual Funds (Unquoted) (Valued at lower of cost and fair value, unless stated otherwise) - Debt Schemes (Liquid/Liquid Plus)</b>								
Birla Sun life Cash Plus Liquid Funds- Growth Option					1,802,001	198.14	357.04	

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Particulars	As at March 31, 2015				As at March 31, 2014			
	Number of Unit	Amount per unit (In ₹)	(₹ 'Mn)	(₹ 'Mn)	Number of Unit	Amount per unit (In ₹)	(₹ 'Mn)	(₹ 'Mn)
ICICI Prudential Liquid - Direct Plan- Growth Option					2,217,679	183.00	405.61	
DSP Black Rock Liquid Fund-Direct Growth Plan					141,305	1,769.00	250.00	
HDFC Cash Management Fund Saving Plan- Growth	14,564	25.81	0.38		5,251,901	26.00	135.53	
HDFC Liquid Fund-Direct Plan-Growth Option	1,456,733	27.46	40.00		-	-	-	
Kotak Floater Short Term-Direct Plan-Growth	444	2,227.30	0.99					
ICICI Prudential Liquid - Direct Plan- Growth Option	291,586	205.77	60.00					
ICICI Prudential Money Market Fund-Direct Plan- Growth	1,294,175	193.17	250.00					
Religare Invesco-Liquid Fund-Direct Plan Growth	130,101	1,921.58	250.00					
SBI-Magnum Insta Cash Fund-Direct Plan Growth	80,911	2,089.93	250.00					
SBI-Premium Liquid Fund--Direct Plan Growth	45,762	2,185.23	100.00					
Franklin India Ultra Short Bond Fund Super Institutional Plan	10,787,487	18.54	200.00					
Franklin India Ultra Short Bond Fund Super Institutional Plan	19,284	2,074.31	40.00					
Reliance Liquid Fund-Treasury Plan-Direct Growth	73,715	3,405.00	250.99					
Birla Sun Life Cash Manager-Direct Growth Plan	585,663	341.49	200.00					
DWS Ultra Short Term Fund - Direct Plan - Daily Dividend - Reinvestment	31,155,813	10.02	312.12		-	-	-	
DWS Treasury Fund - Cash - Direct Plan - Daily Dividend - Reinvestment	478,892	100.39	48.08		-	-	-	
DSP BlackRock Money Manager Fund-Direct Plan-Daily Dividend	341,408	1,004.23	342.86		-	-	-	
Birla Sun Life Saving Fund-Daily Dividend-Direct Plan	4,210,761	100.28	422.27		-	-	-	
LD 47RD SBI Ultra Short Term Debt Fund - Direct Plan - Daily Dividend	458,231	1,001.98	459.14		-	-	-	
Kotak Banking & PSU Debt Fund-Dir Dail Div	15,841,167	10.06	159.34		-	-	-	
Kotak Floater Long Term - Direct Plan - Daily Dividend	15,138,647	10.08	152.60		-	-	-	
Canara Robeco Liquid - Direct Growth	92,338	1,624.46	150.00		-	-	-	

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Particulars	As at March 31, 2015				As at March 31, 2014			
	Number of Unit	Amount per unit (In ₹)	(₹ 'Mn)	(₹ 'Mn)	Number of Unit	Amount per unit (In ₹)	(₹ 'Mn)	(₹ 'Mn)
Sundaram Ultra Short-Term Fund Direct Plan - Daily Dividend	31,073,468	10.04	312.10		-	-	-	
ICICI Prudential Flexible Income - Direct Plan - Growth	189,724	263.54	50.00		-	-	-	
ICICI Prudential Liquid Plan - Direct -Daily Dividend	511,350	100.06	51.16		1,796,382	100.05	179.74	
ICICI Prudential Flexible Income-Direct Plan-Daily Dividend	4,740,050	105.74	501.15		48,690	105.74	5.15	
ICICI Prudential Banking and PSU Debt Fund - Direct Plan - Weekly Dividend	39,297,015	10.36	407.25		-	-	-	
ICICI Prudential Ultra Short Term - Direct Plan - Growth	3,813,448	14.31	54.59		-	-	-	
B153DZ Birla Sun Life Cash Plus-Daily Dividend Direct Plan	3,489,344	100.20	349.61		858,814	100.20	86.05	
HDFC Cash Management Fund Savings Plan Daily Dividend Reinvestment FN 4386206/14	59,786,640	10.64	635.91		20,836,480	10.64	221.63	
Franklin Templeton India Ultra Short Bond Fund Super Institutional Plan - Direct Daily Dividend Plan	31,071,100	10.04	311.93		-	-	-	
HDFC Floating Rate Income Fund-Short Term Plan-Wholesale Option-Dividend Reinvestment	29,925,012	10.08	301.66		-	-	-	
Axis Treasury Advantage Fund - Direct Daily Dividend - TADR	310,573	1,004.68	312.03		-	-	-	
Axis Liquid Fund-Direct Daily Dividend - CFDR	73,108	1,000.20	73.12		-	-	-	
Axis Liquid Fund-Direct Plan-Daily Dividend Reinvestment (CF DR)	-	-	-		39,859	1,000.11	39.87	
Axis Banking Debt Fund - Direct Plan - Daily Dividend Reinvestment(BDDRR)	-	-	-		28,752	1,002.77	28.83	
IDFC Ultra Short Term Fund-Daily Dividend-Direct Plan	51,747,321	10.05	520.28		-	-	-	
Kotak Liquid Scheme Plan A-Direct Plan-Daily Dividend	26,979	1,222.81	32.99		20,538	1,222.81	25.11	
IDFC Cash Fund-Daily Dividend-Direct Plan	277,638	1,000.55	277.79		220,353	1,000.34	220.43	
Franklin Templeton India Treasury Management Account - Super Institutional Plan - Direct - Daily Dividend Plan	132,507	1,001.51	132.71		208,319	1,001.07	208.54	
Reliance Liquidity Fund-Direct Plan Daily Dividend Reinvestment Option-LQAD	161,846	1,000.51	161.93		-	-	-	

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Particulars	As at March 31, 2015				As at March 31, 2014			
	Number of Unit	Amount per unit (In ₹)	(₹ 'Mn)	(₹ 'Mn)	Number of Unit	Amount per unit (In ₹)	(₹ 'Mn)	(₹ 'Mn)
Reliance Medium Term Fund - Direct Plan Daily Dividend Plan - IPAD	17,854,482	17.09	305.16		-	-	-	
Reliance Money Manager Fund - Direct Plan Dividend Plan-LPAD	216,981	1,002.11	217.44		-	-	-	
L&T Ultra Short Term Fund Direct Plan - Daily Dividend Reinvestment Plan	30,186,489	10.34	312.14		-	-	-	
JPMorgan India Treasury Fund - Direct Plan - Daily Dividend Reinvestment Option	15,484,346	10.07	155.99		-	-	-	
Tata Floater Fund Direct Plan - Daily Dividend	207,267	1,003.53	207.99		-	-	-	
UTI-Treasury Advantage Fund - Institutional Plan - Direct Plan - Daily Dividend Reinvestment	415,073	1,002.35	416.05		-	-	-	
LD72SD SBI Premier Liquid Fund-Direct Plan-Daily Dividend	26,675	1,003.25	26.76		160,477	1,003.25	160.99	
Religare Invesco Liquid Fund - Direct (Growth)	5,237	1,909.47	10.00		-	-	-	
Baroda Pioneer Liquid Fund - Plan B Growth	6,344	1,592.16	10.10		-	-	-	
Pramerica Liquid Fund - Direct Plan - Growth Option	13,421	1,490.19	20.00		-	-	-	
DSP Blackrock Liquidity Fund-Direct Plan-Daily Dividend	128,903	1,000.32	128.94		122,323	1,000.32	122.36	
	-	-	-	9,985.55	-	-	-	2,446.89
				<b>10,615.55</b>				<b>4,295.01</b>
<b>Aggregate amount of quoted investments</b>				<b>630.00</b>				<b>1,848.12</b>
<b>Market value of quoted investments</b>				<b>683.05</b>				<b>1,925.69</b>
<b>Aggregate amount of unquoted investments</b>				<b>9,985.55</b>				<b>2,446.89</b>
<b>Aggregate provision for dimunition in value of investments</b>				<b>26.01</b>				<b>26.01</b>
<b>* Long-term Investments as per AS-13 Investments with original maturity of more than 12 months</b>				<b>630.00</b>				<b>1,848.12</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 15. TRADE RECEIVABLES

Particulars	Non-current		Current	
	As at March 31, 2015 (₹ Mn)	As at March 31, 2014 (₹ Mn)	As at March 31, 2015 (₹ Mn)	As at March 31, 2014 (₹ Mn)
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>				
- Unsecured considered good	-	-	-	-
- considered doubtful	-	-	92.21	55.17
	-	-	92.21	55.17
Provision for doubtful debts			(92.21)	(55.17)
<b>Total (A)</b>	-	-	-	<b>0</b>
<b>Other Receivables</b>				
- Unsecured considered good	-	-	237.33	91.67
- considered doubtful	-	-	3.73	5.87
	-	-	241.06	97.54
Provision for doubtful debts	-	-	(3.73)	(5.87)
<b>Total (B)</b>	-	-	<b>237.33</b>	<b>91.67</b>
<b>Total (A) + (B)</b>	-	-	<b>237.33</b>	<b>91.67</b>

## 16. CASH AND BANK BALANCES

Particulars	Non-Current		Current	
	As at March 31, 2015 (₹ Mn)	As at March 31, 2014 (₹ Mn)	As at March 31, 2015 (₹ Mn)	As at March 31, 2014 (₹ Mn)
<b>Cash and cash equivalents</b>				
Cash in hand	-	-	9.76	5.08
Balances with banks:				
-in current accounts	-	-	782.44	430.60
-in fixed deposit accounts with original maturity of less than 3 months	-	-	42.11	148.87
<b>Other bank balances</b>				
-in fixed deposit accounts with original maturity of more than 12 months*	57.92	7.67	1,226.68	650.64
Non current portion transferred to non current assets	(57.92)	(7.67)	-	-
-in fixed deposit accounts with original maturity of more than 3 months but less than 12 months	-	-	1,521.10	1,836.38
Unpaid dividend accounts (refer note no. 35)	-	-	0.19	0.14
* Includes ₹ 208.42 Mn. (previous year ₹ 55.00 Mn.) as margin money with bank/pledged with Muncipal authorities				
	-	-	<b>3,582.28</b>	<b>3,071.71</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 17. REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2015 (₹ Mn)	Year ended March 31, 2014 (₹ Mn)
Sale of services*	7,324.90	5,662.62
Other operating revenues	6.83	9.62
	<b>7,331.73</b>	<b>5,672.24</b>

\* primarily subscription based services

## 18. OTHER INCOME

Particulars	Year ended March 31, 2015 (₹ Mn)	Year ended March 31, 2014 (₹ Mn)
Interest received/receivable on fixed deposits with banks	258.82	268.98
Dividend income from current investment	189.56	90.39
Profit on sale of long term investment (net)*	113.22	82.41
Profit on sale of current investment (net)*	364.88	46.10
Profit on sale of fixed assets (net)	0.18	1.36
Miscellaneous income**	15.31	12.65
	<b>941.97</b>	<b>501.89</b>

\* includes ₹ Nil (previous year - ₹ 14.88 Mn.) received from HSBC Gilt fund against loss on sale of investment booked in FY 2008-09.

The amount has been received in accordance with an order passed by Hon'ble Supreme Court of India during the previous year.

\*\* includes ₹ Nil (previous year - ₹ 11.49 Mn.) paid by HSBC towards interest on refund from HSBC Gilt fund for the period 2008-2014.

## 19. EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2015 (₹ Mn)	Year ended March 31, 2014 (₹ Mn)
Salaries, wages and bonus	3,203.74	2,013.42
Contribution to provident and other funds	152.09	53.50
Sales incentives and commissions	311.15	292.99
Staff welfare and benefits	154.84	135.59
Employee stock option scheme compensation	252.79	97.43
Other employee related expenses	68.71	60.45
	<b>4,143.32</b>	<b>2,653.38</b>

## 20. FINANCE COSTS

Particulars	Year ended March 31, 2015 (₹ Mn)	Year ended March 31, 2014 (₹ Mn)
Interest on fixed loans	0.97	1.00
Bank charges	36.94	28.85
	<b>37.91</b>	<b>29.85</b>

## 21. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended March 31, 2015 (₹ Mn)	Year ended March 31, 2014 (₹ Mn)
Depreciation of tangible assets*	224.66	186.76
Amortisation of intangible assets	244.70	24.83
	<b>469.36</b>	<b>211.59</b>

\*includes ₹ 7.38 Mn (Previous year Nil) relating to prior period

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 22. ADVERTISING AND PROMOTION COST

Particulars	Year ended March 31, 2015 (₹ Mn)	Year ended March 31, 2014 (₹ Mn)
Advertisement expenses	1,100.19	824.75
Promotion & marketing expenses	13.72	36.55
	<b>1,113.91</b>	<b>861.30</b>

## 23. ADMINISTRATION AND OTHER EXPENSES

Particulars	Year ended March 31, 2015 (₹ Mn)	Year ended March 31, 2014 (₹ Mn)
Electricity and water	79.48	66.47
Rent *	389.02	310.68
Repairs and maintenance (building)	58.51	30.43
Repairs and maintenance (machinery)	34.42	26.17
Legal and professional charges	318.01	105.37
Rates & taxes	0.28	0.03
Insurance	8.04	4.19
Communication expenses	85.17	87.39
Travel & conveyance	220.09	147.93
Bad debts /provision for doubtful debts	33.94	23.31
Miscellaneous expenses***	256.70	178.71
Expenditure towards Corporate Social Responsibility activities (refer note 43)	33.80	-
	<b>1,517.46</b>	<b>980.68</b>

\*includes ₹ 6.43 Mn towards lease equalisation charge (previous year ₹ 51.11 Mn)

\*\* includes goodwill written off ₹ 5.15 Mn (previous year ₹ 17.10 Mn) (refer note 26)

#includes ₹ 5.47 Mn (previous year ₹ 1.31 Mn) pertaining to prior periods

## 24. NETWORK, INTERNET AND OTHER DIRECT CHARGES

Particulars	Year ended March 31, 2015 (₹ Mn)	Year ended March 31, 2014 (₹ Mn)
Internet and server charges	320.17	192.55
Others	20.84	17.92
	<b>341.01</b>	<b>210.47</b>

## 25. Info Edge (India) Ltd. (the Company) has eight subsidiaries and four associate companies, as given in the following table:

Name of the Company	Percentage of Equity ownership interest as on March 31, 2015	Percentage of Preference ownership interest as on March 31, 2015	Relationship	Date of Incorporation	Country of Incorporation	Date of initial Investment
Naukri Internet Services Ltd. (NISL)* (formerly known as Naukri Internet Services Pvt. Ltd. (NISPL))	99.94	100.00	Wholly Owned Subsidiary	December 9, 1999	India	January 30, 2002
Jeevansathi Internet Services Pvt. Ltd. (JISPL)*	98.00	-	Wholly Owned Subsidiary	December 9, 1999	India	September 13, 2004
Info (Edge) India Mauritius Ltd. (IEIML) (Under Liquidation)**	99.99	-	Wholly Owned Subsidiary	October 30, 2007	Mauritius	January 18, 2008
Allcheckdeals India Pvt. Ltd.* (ACDIPL)#	99.99	-	Wholly Owned Subsidiary	August 1, 2008	India	January 12, 2009
Interactive Visual Solutions Pvt. Ltd. (IVSPL)*	99.99	-	Wholly Owned Subsidiary of ACDIPL	November 11, 2009	India	June 25, 2014

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Name of the Company	Percentage of Equity ownership interest as on March 31, 2015	Percentage of Preference ownership interest as on March 31, 2015	Relationship	Date of Incorporation	Country of Incorporation	Date of initial Investment
Makesense Technologies Ltd (formerly known as Makesense Technologies Pvt. Ltd.) (MTL)*	99.94	-	Wholly Owned Subsidiary	September 21, 2010	India	March, 22 2013
Startup Investments (Holding) Ltd. (SIHL)*	99.94	100.00	Wholly Owned Subsidiary	March 04, 2015	India	March 25, 2015
Applect Learning Systems Pvt. Ltd. (ALSPL)**	54.16	100.00	Subsidiary	April 4, 2001	India	June 12, 2008
Zomato Media Pvt Ltd. (Formerly known as DC Foodiebay Online Services Pvt. Ltd.) (ZMPL)##	56.23	33.72	Subsidiary	January 18, 2010	India	July 31, 2010
Etechaces Marketing & Consulting Pvt. Ltd. (EMCPL)	33.21	13.09	Associate	June 04, 2008	India	April 27, 2010
Kinobeo Software Pvt. Ltd. (KSPL)***	-	91.06	Associate	January 05, 2007	India	March 31, 2012
Happily Unmarried Marketing Pvt. Ltd. (HUMPL)***	2.33	98.00	Associate	August 17, 2007	India	December 27, 2012
Canvera Digital Technologies Pvt. Ltd. (CDTPL)***	4.89	99.60	Associate	February 05, 2007	India	November 7, 2012

\* (A) the remaining shares are held by the nominees of the Company.

\*\* (B) Losses applicable to the minority shareholders of Applect Learning Systems Pvt. Ltd.(ALSPL), including the losses accumulated till March 31, 2014, were not adjusted earlier against Info Edge's interest considering that the minority had a binding obligation and the ability to make good the losses. Info Edge has reviewed this assessment as of March 31, 2015 and believed that the recent performance of Applect has been promising in terms of it being able to make good this loss. However, the time period to recover these losses is not readily ascertainable, without an element of uncertainty at this stage, considering the revamping of the business model of Applect in this year. Therefore, following prudent accounting norms and guidance available in the accounting standards, Info Edge has decided to absorb these additional losses now, including the losses applicable to the minority shareholder for the current year and expects to recoup these in future.

\*\*\* (C) By virtue of power to participate in the financial and/or operating policies.

# The Company is under liquidation therefore Info Edge India Ltd. does not have any control on the Company. Hence the same has not been considered for consolidation.

## Percentage of ownership interest computed considering the subsidiaries of ZMPL.

## 26. Particulars of Investment in Equity Shares of Associate as on March 31, 2015:

Amount (₹ Mn)

Particulars	HUMPL		CDTPL	
	FY 14-15	FY 13-14	FY 14-15	FY 13-14
Cost of Investment at the beginning of the year	2.28	0.94	17.76	2.61
Add: Investment made during the year	-	2.22	-	36.39
Less: Share of post-acquisition loss	0.32	0.34	-	4.69
Less: Goodwill written off	0.55	0.55	4.60	16.55
<b>Carrying Value at the end of the year</b>	<b>1.41</b>	<b>2.27</b>	<b>13.16</b>	<b>17.76</b>
<b>Goodwill (included in Carrying value of investment)</b>	<b>1.41</b>	<b>1.25</b>	<b>13.16</b>	<b>17.76</b>

The Company's share of losses in Etechaces Marketing & Consulting Pvt. Ltd. exceeds the carrying amount of investment, hence it has discontinued its share of further losses and the investment is reported at Nil value.

## 27. CAPITAL COMMITMENTS/ ADVANCES

As on March 31, 2015 there is a capital advance of ₹ 18.96 Mn (previous Year ₹ 71.96 Mn) outstanding against capital account contracts. This primarily includes the following:

- ₹ Nil Mn (previous year ₹ 55.18 Mn) relating to the project for construction of office building on leasehold land in respect of which extension for construction based on sanctioned plan have been taken from the relevant authorities. Also refer note no. 38 A
- ₹ 7.09 Mn towards furniture & interior work (previous Year ₹ 8.22 Mn towards desktop & office equipment) (capital commitment - ₹ 6.7 Mn (previous year Nil))
- ₹ 1.44 Mn (previous year NIL) towards ERP software (capital commitment-Nil (previous year Nil))
- ₹ 10.43 Mn towards networking work (previous year ₹ Nil) (capital commitment-Nil (previous year Nil))
- ₹ Nil (previous Year ₹ 8.56 Mn towards building) (capital commitment-Nil (previous year Nil))

## 28. OPERATING LEASE

## Operating leases where the Company is a lessee:

The Group has entered into lease transactions mainly for leasing of office premises for periods between 11 months to 11 years. The terms

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

of lease include terms of renewal, increase in rents in future periods and terms of cancellation. The operating lease payments recognized in the Statement of Profit and Loss amount to ₹ 389.31 Mn (included in Note 23 – Administration and Other Expenses ₹ 389.02 Mn and in Note 19 – Employee Benefits Expenses ₹ 0.29 Mn [(Previous Year ₹ 311.13 Mn) (included in Note 23 – Administration and Other Expenses ₹ 310.68 Mn and in Note 19 – Employee Benefits Expense ₹ 0.45 Mn)]).

## 29. Basic and Diluted Earnings per share (EPS):

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Profit attributable to Equity Shareholders (₹ Mn)	240.60	896.65
<b>Basic</b>		
Weighted average number of Equity Shares outstanding during the year (Nos.)	115,239,360	109,181,024
<b>Basic EPS of ₹ 10 each (₹)</b>	2.09	8.21
<b>Diluted</b>		
Weighted average number of Equity Shares outstanding during the year (Nos.)	115,375,440	109,181,024
Add : Weighted average number of potential equity shares on account of employee stock options	1,460,320	-
Weighted average number of shares outstanding for diluted EPS	<b>116,835,760</b>	<b>109,181,024</b>
<b>Diluted EPS of ₹ 10 each (₹)</b>	2.06	8.21

## 30. (1) Related Party Disclosures

## A) Names of related parties with whom transactions were carried out and description of relationship as identified and certified by the Group as per the requirements of Accounting Standard – 18 specified in Companies (Accounting Standard) Rules, 2006 (as amended) (“accounting standards”) and where control exists for the year ended March 31, 2015:

**Associates**

eTechAces Marketing & Consulting Pvt. Ltd. (EMCPL)\*  
Kinobeo Software Pvt. Ltd. (MYDALA)  
Happily Unmarried Marketing Pvt. Ltd.(HUMPL)  
Canvera Digital Technologies Pvt. Ltd.(CDTPL)

**Key Management Personnel (KMP) & Relatives**

Mr. Sanjeev Bikhchandani  
Ms. Surabhi Bikhchandani (Spouse of Mr. Sanjeev Bikhchandani)  
Mr. Sushil Bikhchandani (Brother of Mr. Sanjeev Bikhchandani)  
Mr. Hitesh Oberoi  
Ms. Divya Batra (Sister of Mr. Hitesh Oberoi)  
Mr. Ambarish Raghuvanshi (till May 31, 2014)  
Mr. Chintan Thakkar (w.e.f. October 16, 2014)

**Enterprises over which KMP & Relatives have significant influence**

Minik Enterprises (Proprietorship concern of Mr. Sushil Bikhchandani)  
Endevaour Holding Trust [Sanjeev Bikhchandani (Trust)]  
International Foundation for Research and Education (IFRE)-Ashoka University  
- Sanjeev Bikhchandani and Hitesh Oberoi are founders/trustee

**Independent Directors- Non Executive**

Arun Duggal  
Ashish Gupta (till October 16, 2014)  
Bala Deshpande  
Naresh Gupta  
Saurabh Srivastava  
Sharad Malik (w.e.f. December 16, 2014)

**Non-Executive Directors**

Kapil Kapoor

**Joint Venture Partner (JV of ZMPL)**

Qatar Aspect, WLL (w.e.f. July 17, 2014)

\*subsequent to the year end, the Company has ceased to have significant influence

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## B) Details of transactions with related party for the year ended March 31, 2015 in the ordinary course of business:

Amount (₹ Mn)

Sr. No	Nature of relationship / transaction	Associate Companies	KMP & Relatives	Independent Directors- Non Executive	Non-Executive Directors	Enterprises over which KMP & Relatives have significant influence	JV Partner	Total
1	<b>Remuneration Paid:</b> Sanjeev Bikhchandani ₹ 17.72 Hitesh Oberoi ₹ 18.23 Chintan Thakkar ₹ 5.99 Ambarish Raghuvanshi ₹ 1.70 Surabhi Bikhchandani ₹ 1.48	-	45.12	-	-	-	-	45.12
2	<b>Advances given for business purposes:</b> Hitesh Oberoi ₹ 0.03	-	0.03	-	-	-	-	0.04
3	<b>Receipt of services:</b> Minik Enterprises ₹ 1.11 Divya Batra ₹ 0.67	-	0.67	-	-	1.11	-	1.78
4	<b>Dividend Paid:</b> Sanjeev Bikhchandani ₹ 90.53 Hitesh Oberoi ₹ 17.25 Surabhi Bikhchandani ₹ 3.74 Arun Duggal ₹ 0.20 Bala Deshpande ₹ 0.26 Kapil Kapoor ₹ 8.42 Endeavour Holding Trust ₹ 21.84 Sharad Malik ₹ 0.61	-	111.52	1.07	8.42	21.84	-	142.85
5	<b>Investment in Preference Shares</b> HUMPL ₹ 40.00 CDTPL ₹ 100.00	140.00	-	-	-	-	-	140.00
6	<b>Sitting Fees paid:</b> Arun Duggal ₹ 0.94 Bala Deshpande ₹ 0.62 Kapil Kapoor ₹ 0.87 Naresh Gupta ₹ 0.94 Saurabh Srivastava ₹ 1.34 Sharad Malik ₹ 0.25	-	-	4.09	0.87	-	-	4.96
7	<b>Commission payable:</b> Arun Duggal ₹ 0.70 Bala Deshpande ₹ 0.65 Naresh Gupta ₹ 0.70 Saurabh Srivastava ₹ 0.90 Sharad Malik ₹ 0.30	-	-	3.25	-	-	-	3.25
8	<b>Services Rendered:</b> MYDALA ₹ 0.11 EMCPL ₹ 0.31 HUMPL ₹ 0.01	0.43	-	-	-	-	-	0.43
9	<b>Loan given</b> Qatar Aspect, WLL ₹ 8.66	-	-	-	-	-	8.66	8.66
10	<b>Payment towards Corporate Social Responsibility activities</b> IFRE ₹ 33.80	-	-	-	-	33.80	-	33.80

1. There are no balance due from/to any of the related parties.

2. Amounts paid to / on behalf of Info Edge Employee Stock Option Trust during the year are as below:

(a) Dividend paid ₹ 0.89 Mn

3. Amount due to Info Edge Employee Stock Option Trust as on March 31, 2015 is ₹ 0.1 Mn.

4. Amount paid to Allcheckdeals Employee Stock Option Trust during the year is ₹ 0.37 Mn by Info Edge (India) Ltd towards purchase of share.

5. Amount due from Allcheckdeals Employee Stock Option Trust as on March 31, 2015 is ₹ 0.39 Mn.

6. Amount given to Applect Employees Stock Option Plan Trust during the Year is ₹ 0.02 Mn.

7. Amount due from Applect Employees Stock Option Plan Trust as on March 31, 2015 is ₹ 0.01 Mn.

8. Amount due from Qatar Aspect, WLL (JV Partner) as on March 31, 2015 is ₹ 8.70 Mn

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 30 (2) Related Party Disclosures

- A) Names of related parties with whom transactions were carried out and description of relationship as identified and certified by the Group as per the requirements of Accounting Standard – 18 specified in Companies (Accounting Standard) Rules, 2006 (as amended) ("Accounting standards") and where control exists for the year ended March 31, 2014:

**Associates**

Nogle Technologies Pvt. Ltd. (NTPL)\*  
 eTechAces Marketing & Consulting Pvt. Ltd. (EMCPL)  
 Ninety Nine Labels Pvt. Ltd. (99LABELS) (till May 21, 2013)\*  
 Kinobeo Software Pvt. Ltd. (MYDALA)  
 Happily Unmarried Marketing Pvt. Ltd.(HUMPL)  
 Canvera Digital Technologies Pvt. Ltd.(CDTPL)

**Key Management Personnel (KMP) & Relatives**

Mr. Sanjeev Bikhchandani  
 Ms. Surabhi Bikhchandani (Spouse of Mr. Sanjeev Bikhchandani)  
 Mr. Sushil Bikhchandani (Brother of Mr. Sanjeev Bikhchandani)  
 Mr. Hitesh Oberoi  
 Ms. Divya Batra (Sister of Mr. Hitesh Oberoi)  
 Mr. Ambarish Raghuvanshi

**Enterprises over which KMP & Relatives have significant influence**

Minik Enterprises (Proprietorship concern of Mr. Sushil Bikhchandani)  
 Endeavour Holding Trust [Sanjeev Bikhchandani (Trust)]

**Independent Directors- Non Executive**

Arun Duggal  
 Ashish Gupta  
 Bala Deshpande  
 Naresh Gupta  
 Saurabh Srivastava

**Non-Executive Directors**

Kapil Kapoor

\* During the year, the Company has ceased to exercise significant influence.

- B) Details of transactions with related party for the year ended March 31, 2014 in the ordinary course of business:

Amount (₹ Mn)

Sr. No	Nature of relationship / transaction	Associate Companies	KMP & Relatives	Independent Directors- Non Executive	Non-Executive Directors	Enterprises over which KMP & Relatives have significant influence	Total
1	<b>Remuneration Paid:</b> Sanjeev Bikhchandani ₹ 17.76 Hitesh Oberoi ₹ 17.81 Ambarish Raghuvanshi ₹ 12.96 Surabhi Bikhchandani ₹ 1.40	-	49.93	-	-	-	49.93
2	<b>Advances given for business purposes:</b> Sanjeev Bikhchandani ₹ 0.02 Hitesh Oberoi ₹ 0.02	-	0.04	-	-	-	0.04
3	<b>Receipt of services:</b> Minik Enterprises ₹ 1.47 Divya Batra ₹ 0.53	-	0.53	-	-	1.47	2.00
4	<b>Dividend Paid:</b> Sanjeev Bikhchandani ₹ 74.74 Hitesh Oberoi ₹ 14.80 Ambarish Raghuvanshi ₹ 4.01 Surabhi Bikhchandani ₹ 2.99 Arun Duggal ₹ 0.16 Bala Deshpande ₹ 0.21 Kapil Kapoor ₹ 7.61 Endeavour Holding Trust ₹ 17.47	-	96.54	0.37	7.61	17.47	121.99

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Sr. No	Nature of relationship / transaction	Associate Companies	KMP & Relatives	Independent Directors- Non Executive	Non-Executive Directors	Enterprises over which KMP & Relatives have significant influence	Total
5	<b>Investment in Equity shares:</b> CDTPL ₹ 36.39 HUMPL ₹ 2.23	38.62	-	-	-	-	38.62
6	<b>Investment in Preference Shares</b> NTPL ₹ 4.00 CDTPL ₹ 180.00	184.00	-	-	-	-	184.00
7	<b>Sitting Fees paid:</b> Arun Duggal ₹ 0.20 Ashish Gupta ₹ 0.16 Bala Deshpande ₹ 0.10 Kapil Kapoor ₹ 0.10 Naresh Gupta ₹ 0.16 Saurabh Srivastava ₹ 0.16	-	-	0.78	0.10	-	0.88
8	<b>Commission payable:</b> Arun Duggal ₹ 0.78 Ashish Gupta ₹ 0.70 Bala Deshpande ₹ 0.70 Naresh Gupta ₹ 0.70 Saurabh Srivastava ₹ 0.72	-	-	3.60	-	-	3.60
9	<b>Services Rendered:</b> MYDALA ₹ 0.11 EMCPL ₹ 0.28	0.39	-	-	-	-	0.39

- There are no balance due from any of the related parties.
- Amounts paid to / on behalf of Info Edge Employee Stock Option Trust during the year are as below:
  - Dividend paid ₹ 0.77 Mn
  - Advances paid (net) ₹ NIL
- Amount due to Info Edge Employee Stock Option Trust as on March 31, 2014 is ₹ 0.3 Mn.
- Amount due from Allcheckdeals Employee Stock Option Trust as on March 31, 2014 is ₹ 0.39 Mn.
- Amount given to Applect Employees Stock Option Plan Trust during the Year is ₹ 0.21 Mn.
- Amount due from Applect Employees Stock Option Plan Trust as on March 31, 2014 is ₹ 11.65 Mn.

**31. (1) Employee Stock Option Scheme 2007**

The Company has set up a trust to administer the ESOP scheme under which options have been granted to employees and till March 31, 2014 to the non-executive Directors. Under this scheme the employees can purchase equity shares by exercising the options as vested at the price specified in the grant. The options granted till March 31, 2015 have a vesting period of maximum of 3 years from the date of grant.

- Number of SAR/options granted, exercised and forfeited during the year:-

Particulars	2014-15		2013-14	
	Number	Weighted Average Price (₹)	Number	Weighted Average Price (₹)
Options/SAR outstanding at beginning of year	3,196,171	254.15	3,387,095	227.91
<b>Add:</b> Options/SAR granted *	1,063,000	808.12	640,500	335.27
<b>Less:</b> Options/SAR exercised Options/SAR forfeited	1,116,223 197,170	241.90 506.12	735,400 96,024	197.16 304.99
Options/SAR outstanding at the end of year	2,945,778	441.83	3,196,171	254.15
Options/SAR exercisable at the end of year	1,605,278	233.73	2,033,516	208.29

\* During the year the Company granted 1,063,000 (Previous Year 640,500) Stock Appreciation Rights (SAR) with a maximum exercise period of five years (Previous Year Five Years).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

The options outstanding at the end of year had exercise prices in the range of ₹ 2.50/- to ₹ 956.15/- (Previous Year ₹ 2.5/- to ₹ 627.75/-) and a weighted average remaining contractual life of 4.32 years (Previous Year 3.06 years).

Exercise Amount Range (₹)	Options outstanding as at March 31, 2015	Options outstanding as at March 31, 2014
2.5-300	1,264,723	2,023,514
301-600	728,255	1,126,157
601-999	952,800	46,500
<b>Grand Total</b>	<b>2,945,778</b>	<b>3,196,171</b>

In accordance with the above mentioned ESOP Scheme, ₹ 1.91 Mn (Previous Year ₹ 1.91 Mn) has been charged to the Statement of Profit and Loss in relation to the options vested during the year ended March 31, 2015 as Employee Stock Option Scheme Compensation.

## 31 (2) ACD ESOP Plan 2009

Allcheckdeals Pvt. Ltd. has set up a trust to administer the ESOP scheme under which options have been granted to employees. Under this scheme the employees can purchase equity shares by exercising the options as vested at the price specified in the grant. The options granted till March 31, 2014 had a vesting period of maximum of 3 years from the date of grant.

- Number of options granted, exercised and forfeited during the year:-

Particulars	2014-15		2013-14	
	Number	Weighted Average Price (₹)	Number	Weighted Average Price (₹)
Options outstanding at beginning of year	2,300	10	15,100	10
<b>Add:</b>				
Options granted	-	-	-	-
<b>Less:</b>				
Options exercised	-	-	-	-
Options cancelled/forfeited	2,300	10	12,800	-
Options outstanding at the end of year	-	-	2,300	10
Option exercisable at the end of year	-	-	-	-

In accordance with the above mentioned ESOP Scheme, ₹ Nil (Previous Year Nil) has been charged to the Statement of Profit and Loss in relation to the options vested during the year ended March 31, 2015 as Employee Stock Option Scheme Compensation.

## 31 (3) Applect Learning Systems Pvt. Ltd.(ALSPL) - ESOP Scheme 2009

The board of ALSPL vide its resolution dated 29-Dec-09 approved ESOP 2009 for granting Employee Stock Options in form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees of ALSPL, monitored and supervised by the compensation Committee of the Board of Directors of ALSPL.

The employees can purchase equity shares by exercising the options as vested at the price specified in the grant.

- Number of options granted, exercised and forfeited during the year:-

Particulars	2014-15		2013-14	
	Number	Weighted Average Price (₹)	Number	Weighted Average Price (₹)
Options outstanding at beginning of year	1,280	10	1,970	10
<b>Add:</b>				
Options granted	1,139	10	3,265	10
<b>Less:</b>				
Options exercised	-	-	3,265	10
Options forfeited	-	-	690	10
Options outstanding at the end of year	2,419	10	1,280	10
Option exercisable at the end of year	2,419	10	1,280	10

In accordance with the above mentioned ESOP Scheme, ₹ 21.82 Mn (Previous Year ₹ 69.42 Mn) has been charged to the Statement of Profit and Loss in relation to the options granted during the year ended March 31, 2015 as Employee Stock Option Scheme Compensation.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 31. (4) Zomato Media Pvt. Ltd.(ZMPL) - ESOP-2014

The Company instituted the Employee Stock Option Plan to grant equity based incentives to its eligible employees. The ESOP scheme-FOODIEBAY Employee Stock Option Plan 2014 ("The Scheme") has been approved by the Board of Directors of the Company at their meeting held on 22 April 2014 and by the shareholders of the Company by way of special resolution passed at their Annual General Meeting held on June 27, 2014 to grant aggregating 27,089 options, representing one share for each option upon exercise by the employee of the Company at an exercise price determined by the Board. The Scheme covers grant of options to the specified permanent employees of the Company and Directors of the Company.

The options granted under the Scheme shall vest not less than one year and not more than four years from the date of grant of options. Option can be exercised at the time of liquidity or 9 year from the date of vesting. Once the options vest as per the Scheme, they would be exercisable by the Option Grantee at any time and the shares arising on exercise of such options shall not be subject to any lock-in period.

The details of activity under Plan 1 have been summarized below:

Particulars	31 March 2015					
	Number of options	Weighted Avg Ex. Price	Number of options	Weighted Avg Ex. Price	Number of options	Weighted Avg Ex. Price
Outstanding at the beginning of the year	-	-	-	-	-	-
Granted during the year	15,701	15,834	2,386	26,540.26	3,098	97,713
Forfeited during the year	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-
Expired/Lapsed during the year	-	-	-	-	-	-
Outstanding at the end of the year	15,701	15,834	2,386	26,540.26	3,098	97,713
Exercisable at the end of the year	-	-	-	-	-	-
Weighted average remaining contractual life	-	5 to 6 years	-	6 years	-	6 Years

The details of exercise price for stock options outstanding at the end of the year 31 March 2015:

Particulars	Plan 1	Plan 2	Plan 3
Range of exercise prices (₹)	3,584 to 26,981	13,144 to 26,981	97,713
Number of options outstanding	15,701	2,386	3,098
Weighted average remaining contractual life of options (in years)	5.44 years	6 years	3 years
Weighted average exercise price (₹)	15,834	26,540	97,713

The weighted average fair value of stock options granted during the year was ₹ 31,409

32. (A) In respect of options vested during the year, had the fair value method been used, the profit for the year would be lower by ₹ 123.94 Mn (previous year ₹ 71.27 Mn). Basic EPS would be ₹ 1.01 (previous year ₹ 7.56) and the Diluted EPS would be ₹ 1.00 (Previous year ₹ 7.56).

(B) The fair value of each option is estimated on the date of grant using the Black Scholes model with the below listed assumptions:

(1) Employee Stock Option Scheme 2007	2014-15		2013-14	
	ESOP 2007	ESOP 2007 SAR	ESOP 2007	ESOP 2007 SAR
Weighted average fair value of the options at the grant dates	830.34	282.67	-	106.93
Dividend Yield (%)	0.35%	0.35%	-	0.18%
Risk free rate	7.73%	8.52%	-	7.92%
Expected life (years)	4.00	3.49	-	3.31
Expected volatility	32.02%	31.94%	-	28.75%
Weighted average share price	849.45	817.55	-	335.45

(2) Employees Stock Option Scheme 2009 (ESOP)*	2014-15	2013-14
Weighted average fair value of the options at the grant dates	55,535.40	21,079.62
Dividend yield	0%	0%
Risk free rate	8.92%	9.06%
Expected life (years)	7.00	1.08
Expected volatility	65.04%	54.77%
Weighted average share price	55,540.75	21,088.69

\*For Apptect Learning Systems Pvt. Ltd.

(3) ESOP-2014**	Plan 1	Plan 2	Plan 3
Dividend yield (%)	0.00%	0.00%	0.00%
Expected volatility	27.04%	27.13%	27.30%
Risk-free interest rate	8.00%	8.00%	8.00%
Weighted average share price (₹)	30,533	98,458	98,458
Exercise price (₹)	3,584 to 26,981	13,144 to 26,981	97,713
Expected life of options granted in years	5 to 6 years	6	6

\*\* For Zomato Media Pvt. Ltd.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

33. The Company has received various legal notices of claims/lawsuits filed against including suits relating to infringement of Intellectual Property Rights (IPR), Consumer suits, etc.in relation to the business activities carried on by it. In the opinion of the management, no material liability is likely to arise on account of such claims/law suits.
34. The Company has considered business segment as the primary segment. The Company is primarily in the business of internet based service delivery operating in five service verticals through web portals in respective vertical namely Naukri.com for recruitment related services, Jeevansathi.com for matrimony related services, 99acres.com for real estate related services , Shiksha.com/Meritnation.com for education related services and Zomato.com for online food services. The other activities comprise of placement search services, resume sales services and real estate broking services. The segment revenues, results and assets of the other activities do not constitute reportable segment under Accounting Standard 17 on Segment Reporting and accordingly no disclosure of business segment information is required to be disclosed.

The geographical segments have been considered for disclosure as the secondary segment, under which the domestic segment includes sales to customers located in India and the overseas segment includes sales to customers located outside India

Amount (₹ Mn)

Particulars	FY 2014-15				FY 2013-14			
	Domestic	Overseas	Unallocated	Total	Domestic	Overseas	Unallocated	Total
Revenue from customers	6,525.77	799.13	-	7,324.90	5035.41	627.21	-	5662.62
Segment assets	4,379.40	4,427.82	13,361.65	22,168.87	4171.34	305.60	6122.93	10599.87
Capital expenditure during the year	316.94	4,127.69	-	4,444.63	169.85	5.98	-	175.83

Notes:-

- Domestic segment includes sales and services to customers located in India
  - Overseas segment includes sales and services rendered to customers located outside India
  - Unallocated assets include dividend bank accounts, investments, Interest accrued and Deferred Tax asset.
  - Segment assets includes fixed assets, trade receivables, cash and bank balances (except dividend bank account), loans & advances and other current assets
  - Capital expenditure during the year includes fixed assets (tangible and intangible assets) and net additions to capital work in progress.
35. As at March 31, 2015 the Company had ₹ 0.05 Mn. (previous year ₹ 0.07 Mn) outstanding with Kotak Mahindra Bank, ₹ 0.10 Mn (previous year ₹ 0.07 Mn) outstanding with Yes Bank & ₹ 0.04 Mn (previous year Nil) with ICICI 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.

36. The aggregate managerial remuneration under section 197 of the Companies Act, 2013 to the Directors including Managing Director is:

Amount (₹ Mn)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
<b>Whole Time Directors (including Managing Director)</b>		
Salary	25.70	28.20
Reimbursements	1.34	1.33
Bonus	16.60	19.00
<b>Total Remuneration (A)</b>	<b>43.64</b>	<b>48.53</b>
<b>Non Whole Time Directors:</b>		
Commission	3.25	3.60
Sitting Fee	4.96	0.88
<b>Total Remuneration (B)</b>	<b>8.21</b>	<b>4.48</b>
<b>Total Managerial Remuneration Paid/Payable (A+B)</b>	<b>51.85</b>	<b>53.01</b>

The above amounts exclude company's contribution and provision for gratuity for the year, which is determined annually on actuarial basis.

## 37. (A) Employee Benefits

The Company has classified the various benefits provided to employees as under:

## A. Defined Contribution Plans

Amount (₹ Mn)

- Provident Fund

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss –

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Employers' Contribution to Provident Fund*	97.76	37.10

\*Included in Contribution to Provident and Other Funds under Employee Benefits Expense (Refer Note 19)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## B. State Plans

Amount (₹ Mn)

## a) Employers' Contribution to Employee State Insurance

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss –

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Employers' Contribution to Employee State Insurance*	7.48	6.78

\*Included in Contribution to Provident and Other Funds under Employee Benefits Expense (Refer Note 19)

## C. Defined Benefit Plans

Contribution to Gratuity Funds – (with respect to parent &amp; three subsidiaries)

Particulars	Employee's Gratuity Fund	
	2014-15	2013-14
Discount Rate (per annum)	7.75% to 8.00%	8.5% to 9.00%
Rate of increase in Compensation levels	6.5% to 10% in first 5 years, & 6.5% to 7% thereafter	10% in first 5 years, & 7% thereafter
<b>Rate of Return on Plan Assets</b>	7.5%	7.5%
Expected Average remaining working lives of employees (years)	10.89 to 31.59	9.30 to 32.04

The estimates of future salary increases considered in the actuarial valuation takes into account factors like inflation, future salary increases, seniority, promotions and other relevant factors on long term basis. The expected return on plan assets is based on the actuarial expectation of the average long term rate of return on investments of the fund during the estimated time of the obligations.

(1) Changes in the Present Value of Obligation	Employees' Gratuity Fund	Employees' Gratuity Fund
	Amount (₹ Mn)	Amount (₹ Mn)
	2014-15	2013-14
<b>Present Value of Obligation as at beginning of the year</b>	<b>105.97</b>	<b>96.49</b>
Interest Cost	10.73	9.04
Past Service Cost	-	-
Current Service Cost	26.81	22.07
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	(13.13)	(7.61)
Actuarial (gain)/ loss on obligations	16.84	(14.02)
<b>Present Value of Obligation as at the end of the year</b>	<b>147.22</b>	<b>105.97</b>

(2) Changes in the Fair value of Plan Assets	Employees' Gratuity Fund	Employees' Gratuity Fund
	Amount (₹ Mn)	Amount (₹ Mn)
	2014-15	2013-14
<b>Fair Value of Plan Assets at the beginning of the year</b>	<b>92.87</b>	<b>75.65</b>
Expected Return on Plan Assets	7.31	5.88
Actuarial Gains and (Losses)	1.61	1.72
Contributions	23.38	17.14
Benefits Paid	(13.09)	(7.52)
<b>Fair Value of Plan Assets at the end of the year</b>	<b>112.09</b>	<b>92.87</b>

(3) Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	Employees' Gratuity Fund	Employees' Gratuity Fund
	Amount (₹ Mn)	Amount (₹ Mn)
	2014-15	2013-14
<b>Present Value of funded Obligation at the beginning of the year</b>	<b>(131.21)</b>	<b>(98.88)</b>
Fair Value of Plan Assets as at the end of the period	112.09	92.87
Funded Status	-	-
<b>Present Value of unfunded Obligation</b>	<b>(16.01)</b>	<b>(7.09)</b>
Unrecognized Actuarial (gains) / losses	-	-
<b>Unfunded Liability Recognized in Balance Sheet*</b>	<b>**[35.13]</b>	<b>(13.09)</b>

\*Included in Provision for gratuity (Refer Note 6)

\*\* including the excess of assets over liabilities of one subsidiary amounting to ₹ 1.06 Mn which has not been recognized as these are lying in an income tax approved irrevocable trust fund.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(4) Expense recognized in the Statement of Profit and Loss	Employees' Gratuity Fund Amount (₹ Mn)	Employees' Gratuity Fund Amount (₹ Mn)
	2014-15	2013-14
Current Service Cost	26.81	22.08
Past Service Cost	-	-
Interest Cost	10.73	9.04
Expected Return on Plan Assets	(7.31)	(5.88)
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the period	15.22	(15.74)
<b>Total Expenses recognized in the Statement of Profit and Loss #</b>	<b>**45.45</b>	<b>9.50</b>

#Included in Contribution to Provident and Other Funds under Employee Benefits Expense (Refer Note 19)

\*\* including the income not recognised of one subsidiary amounting to ₹ 1.06 Mn in the current year as these are lying in an income tax approved irrevocable trust fund.

In respect of leave encashment/compensated absence the present value of obligation is ₹ 29.04 Mn (Previous Year ₹ 20.54 Mn) as at March 31, 2015 included in provision for employee benefits (Refer Note 6). The expense recognized in the Statement of Profit and Loss is ₹ 27.88 Mn (Previous Year ₹ 13.90 Mn) included in Staff Welfare and Benefits under Employee Benefits Expense (Refer Note 19).

(5) Amounts recognized in current year and previous four years	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
<b>Gratuity</b>					
Defined Benefit Obligation	(131.00)	(97.68)	(91.31)	(77.05)	(62.88)
Plan Asset	110.82	91.98	74.33	61.89	44.96
Surplus / (Deficit)	(20.18)	(5.70)	(16.98)	(15.16)	(17.92)
Experience adjustments in plan liabilities	Nil	Nil	Nil	Nil	Nil
Experience adjustments in plan assets	Nil	Nil	Nil	Nil	Nil

(6) Expected Contribution to the fund in the next year	As at March 31, 2015	As at March 31, 2014
Gratuity	36.90	13.10

#### D. Other long term benefits

Leave Encashment/ Compensated Absences for Employees

Particulars	Leave Encashment / Compensated Absences	
	2014-15	2013-14
Discount Rate (per annum)	7.75% to 8.00%	8.5% to 9.00%
Rate of increase in Compensation levels	6.5% to 10% in first 5 years, & 6.5% to 7% thereafter	10% in first 5 years, & 7% thereafter

38. (A) An advance of ₹ 55.18 Mn, was given to a party in earlier years who was appointed as the consultant for a project to construct an office building on a Company leased land. On the basis of the current and future business plans of the Company, it is unlikely that the Company will require construction of this office building in the near future. Considering this change in business plans and the low recovery of this advance from the party, the Company has deemed it appropriate to provide for the remaining advance of ₹ 55.18 Mn, which is shown as an exceptional item in the Statement of Profit & Loss for the year ended March 31, 2015.
- (B) The exceptional item in the year ended March 31, 2014 represents provision for diminution in the carrying value of investment of ₹ 26.01 Mn in Nogle Technologies Pvt Ltd. (represented by investments in equity shares of ₹ 0.01 Mn and Preference shares of ₹ 26.00 Mn).

#### 39. During the year

- (A) the Company had issued 600,000 equity shares of ₹ 10/- each fully paid up at ₹ 250/- per share (including securities premium of ₹ 240/- per share) to the Info Edge Employees Stock Option Plan Trust on June 02, 2014 which have been listed in the respective Stock Exchanges on June 11, 2014. Dividend of ₹ 0.90 mn was paid on these Equity shares for which no dividend was proposed as on March 31, 2014, since shares were issued subsequent to that date, ranking pari passu with the existing equity shares of the Company and were entitled to such dividends and corporate benefits.
- (B) the Company had issued 10,135,135 equity shares of ₹ 10/- each fully paid up at ₹ 740/- per share (including securities premium of ₹ 730/- per share) to qualified institutional buyers on September 12, 2014 pursuant to Qualified Institutional Placement (QIP) document, dated September 10th, 2014, as per provisions of section 42 of Companies Act, 2013 read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, and Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 which have been listed in the respective Stock Exchanges on September 16, 2014.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Expenses incurred in relation to QIP amounting to ₹ 155.65 Mn. has been adjusted from Securities Premium Account .The utilisation out of such net amount at ₹ 7344.35 Mn. till March 31, 2015 is given below . The balance amount of QIP proceeds remains invested in Mutual Funds (Debt) & Term Deposits with banks.

Utilisation of funds upto March 31, 2015 :	Amount in ₹ Mn
Working capital and general corporate purposes (99acres)	53.44
Balance Unutilised funds as on March 31, 2015	<b>7290.91</b>

(C) the Company has issued 300,000 equity shares of ₹ 10/- each fully paid up at ₹ 10/- per share to the Info Edge Employees Stock Option Plan Trust on November 12, 2014 which have been listed in the respective Stock Exchanges on November 24, 2014, ranking pari passu with the existing equity shares of the Company.

The issuance is on arm's length basis which has been concluded taking into consideration the objective of ESOP trust to not earn any profit or incur any loss on account of shares issued to employees by ESOP Trust.

40. In case of Zomato Midia Brasil Ltda.(subsidiary of ZMPL), provision for contingencies of ₹ 3.90 Mn is in relation to possible labor and social security claims of employees as a result of employment contracts, prior to establishment of the Company, given the fact that they were all admitted to the Company. The provision is based on labour rights of calculations such as vacation, 13 month salary and other labour rights, and any rights not matched by the Company.

The amount is estimated by management and its legal counsel, considered sufficient to cover possible labour lawsuits in analysis of current situation.

41. The accounts of some of the subsidiaries and the associate companies considered in consolidation have been prepared on a going concern basis despite significant erosion in their net worth. The applicability of the going concern assumption is considered to be appropriate on the basis of the business activities of these companies, together with the factors likely to affect their future development and performance along with their financial position and projected cash flows. These have been reviewed by the respective Board of Directors and they have a reasonable expectation that these companies have adequate resources to continue in operational existence for the foreseeable future.

42. For the purpose of consolidation of financial statements of the Company as regards the investments in

(1) **Associate companies:** Unaudited Profit after tax of EMCPL & Mydala have been considered. It is unlikely that the audited results for EMCPL would be materially different from unaudited financial statements and for Mydala it is not relevant for the purpose of this financial statements since the Company does not have equity shareholding.

(2) **Subsidiary Company:** Unaudited financial statement of SIHL has been considered. It is unlikely that the audited results would be materially different from unaudited results.

43. As per Section 135 of the Companies Act, 2013 ('Act'), a corporate social responsibility (CSR) committee has been formed by the Company. The main areas for CSR activities, as per the CSR policy of the Company are promoting education, training to promote sports and contribution to appropriate funds set up by the Central Government, further the CSR Committee may consider other CSR activities subject to the condition that such activities relate to the subjects enumerated in Schedule VII of the Act. During the year, the Company has made contribution amounting to ₹ 33.80 Mn, in line with provisions of Section 135(5) of the Act, to International Foundation for Research and Education for proposed utilisation in Ashoka University campus development and operation of the University (both capital and operating expenditure), as per recommendations made by the CSR committee.

44. Additional Information pursuant to Schedule III of Companies Act, 2013:

As at 31 March 2015

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets**	Amount in ₹ (In Mns)	As % of consolidated profit or loss**	Amount in ₹ (In Mns)
<b>Parent</b>				
Info Edge India Ltd.	78.90%	16,624.01	201.23%	1,938.59
<b>Subsidiaries</b>				
<i>Indian</i>				
Jeevansathi Internet Services Pvt. Ltd	0.00%	0.21	0.00%	0.03
Naukri Internet Services Ltd.	8.76%	1,845.42	-1.83%	(17.66)
Makesense Technologies Ltd.	-0.02%	(4.49)	-0.54%	(5.20)
Allcheckdeals India Private Limited	0.10%	21.53	1.43%	13.75
Interactive Visual Solutions Pvt. Ltd. (wholly owned subsidiary of Allcheckdeals India Private Limited)	-0.06%	(11.64)	-0.31%	(2.97)
Startup Investment (Holding) Ltd.	0.00%	0.50	-0.03%	(0.31)
Applect Learning Systems Private Limited	-0.34%	(72.27)	-24.90%	(239.87)
Zomato India Private Limited (consolidated)*	27.15%	5,722.38	-153.11%	(1,475.03)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

As at 31 March 2015

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets**	Amount in ₹ (In Mns)	As % of consolidated profit or loss**	Amount in ₹ (In Mns)
<b>Joint Ventures (as per proportionate consolidation/ investment as per the equity method)</b>				
<i>Foreign</i>				
Qatar Media WLL	0.03%	6.56	-0.39%	(3.73)
<b>Minority interests in all subsidiaries</b>				
Applect Learning Systems Private Limited	0.00%	-	11.41%	109.96
Zomato India Private Limited*	-19.87%	(4,188.28)	67.07%	646.12
<b>Associates (Investment as per equity method)</b>				
Etechaces Marketing and Consulting Private Limited	0.59%	124.99	0.00%	-
Kinobeo Software Private Ltd.	1.28%	270.00	0.00%	-
Canvera Digital Technologies Pvt Ltd	3.05%	643.16	0.00%	-
Happily Unmarried Marketing Pvt. Ltd	0.43%	91.41	-0.03%	(0.32)
<b>Total</b>	<b>100%</b>	<b>21,073.49</b>	<b>100%</b>	<b>963.36</b>
Adjustment arising out of consolidation		<b>(6,922.35)</b>		<b>(722.76)</b>
<b>Consolidated Net Assets / Profit after tax</b>		<b>14,151.14</b>		<b>240.60</b>

\*Net assets and Profit / (Loss) is consolidated amount of the subsidiary, including its step down subsidiaries.

\*\* Percentage has been determined before considering adjustments arising out of consolidation.

As at 31 March 2014

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets*	Amount in ₹ (In Mns)	As % of consolidated profit or loss*	Amount in ₹ (In Mns)
<b>Parent</b>				
<b>Info Edge India Ltd.</b>	78.76%	7,621.59	141.16%	1,284.94
<b>Subsidiaries</b>				
<i>Indian</i>				
Jeevansathi Internet Services Pvt. Ltd	0.00%	0.19	0.01%	0.06
Naukri Internet Services Ltd.	0.01%	0.68	0.01%	0.08
Makesense Technologies Ltd.	0.01%	0.71	-0.02%	(0.19)
Applect Learning Systems Private Limited	1.51%	146.09	-30.50%	(277.65)
Zomato India Private Limited (consolidated)	24.02%	2,324.47	-41.80%	(380.51)
Allcheckdeals India Private Limited	-0.21%	(20.23)	-0.36%	(3.30)
<b>Minority interests in all subsidiaries</b>				
Applect Learning Systems Private Limited	2.70%	260.80	13.98%	127.28
Zomato India Private Limited (consolidated)	-17.08%	(1,653.00)	18.08%	164.55
<b>Associates (Investment as per equity method)</b>				
Etechaces Marketing and Consulting Private Limited	1.29%	124.99	0.00%	-
Kinobeo Software Private Ltd.	2.79%	270.00	0.00%	-
Canvera Digital Technologies Pvt Ltd	5.66%	547.77	-0.52%	(4.69)
Happily Unmarried Marketing Pvt. Ltd	0.54%	52.28	-0.04%	(0.34)
<b>Total</b>	<b>100%</b>	<b>9,676.34</b>	<b>100%</b>	<b>910.23</b>
Adjustment arising out of consolidation		<b>(2,956.42)</b>		<b>(13.58)</b>
<b>Consolidated Net Assets / Profit after tax</b>		<b>6,719.92</b>		<b>896.65</b>

\* Percentage has been determined before considering adjustments arising out of consolidation.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015**

45. In case of subsidiary companies of ZMPL audited by other auditors, following matter of emphasis was given in their auditors report :
- (a) the Company Zomato Midia Brasil Ltda had its operation reduced since August 2014. As at 31 March 2015, the balance of the shareholders equity, negative, also called Unsecured Liabilities, registered in the entity's financial statements was ₹ 1.06 Mn (BRL 5,545). The continuity of the business activities depend on new contracts to be acquired.
  - (b) the Company, Zomato Media Portugal – Unipessol, Lda, is in the situation of loss of half the capital, as provided in article 35 of the Commercial Companies Code.
  - (c) the Company, Mekanistnet internet hizmetleri ticaret anonim sirketi, has recurring losses from operations in the statutory books of accounts and based on the statutory financial statements, two thirds of the sum of the capital and statutory reserves are unsecured which indicates a capital loss per Turkish Commercial Code Article 376. The Company's shareholder Mekanist BV, is in the process of transferring Euro 1.21 Mn to the Company as share capital, with respect to the shareholders resolution of Zomato Ireland Limited dated May 22, 2015.

The management of ZMPL is fully committed towards providing necessary financial and operational support to all the above companies on an ongoing basis.

46. Previous year figures have been regrouped / rearranged to confirm to the current year classification.

For Price Waterhouse & Co Bangalore LLP  
Registration Number: 007567S/S-200012  
Chartered Accountants

Amitesh Dutta  
Partner  
Membership Number 058507

Place : Noida  
Date : May 29, 2015

For and on behalf of the Board of Directors

Hitesh Oberoi  
Managing Director

Sanjeev Bikhchandani  
Director

Place : Noida  
Date : May 29, 2015

Chintan Thakkar  
Director & CFO

MM Jain  
Company Secretary

**DIRECTOR'S REPORT**

To,  
The Members,

Your Directors are pleased to present the 5<sup>th</sup> Annual Report and the Company's audited accounts for the financial year ended March 31, 2015.

**Financial Results**

The Company's financial performance, for the year ended March 31, 2015 is summarised below:

Particulars	For the Financial Year ended on 31st March 2015 (Amount in Lacs)	For the Financial Year ended on 31st March 2014 (Amount in Lacs)
Total Revenues Earned (including Other Income)	9,498	3,612
Less : Total Expenses	16,629	7,329
<b>Loss before Tax</b>	<b>(7,131)</b>	<b>(3,717)</b>
Tax Expense	-	-
<b>Loss after taxation but before prior period items</b>	<b>(7,131)</b>	<b>(3,717)</b>
Prior Period items	55	13
<b>Loss carried over to Balance Sheet</b>	<b>(7,186)</b>	<b>(3,730)</b>

**State of Company's Affairs and Future Outlook**

During the year under review, total revenues of the Company increased from ₹ 36.12 crores to ₹ 94.98 Crores, at the same time corresponding expenses increased from ₹ 73.29 crores to ₹ 166.29 crores, resulting in Company incurring a loss of ₹ 71.31 Crores. On a consolidated basis the total revenue (including other income) stood at ₹ 113.57 Crores and loss stood at ₹ 147.86 Crores. Your Directors expect that the new initiatives for expansion of the business will result in improvement in financial results in coming years.

**Dividend**

In view of the losses during the year under review, your Directors do not recommend any dividend.

**Amounts Transferred to Reserves**

During the year under review, the Company has not transferred any amount to the reserves of the Company.

**Changes in Share Capital, if any**

During the Financial Year 2014-15, the share capital of the Company has increased from ₹ 10,79,727 to ₹ 14,14,123 pursuant to the allotment of 32,791 Compulsorily Convertible Cumulative Preference Shares of ₹ 10 each and 6,486 Equity Shares of Re. 1 each.

**Disclosure regarding issue of Employee Stock Options**

Details regarding issue of Employee Stock Options, required to be furnished, as per the provisions of Rule 12(9) of Companies (Share Capital and Debenture Rules, 2014) are as under:

Options granted	:	21,185
Options vested	:	Nil
Options exercised	:	Nil
The total number of shares arising as a result of exercise of option	:	Nil
Options lapsed	:	Nil
The exercise price	:	Not Applicable
Variation of terms of options	:	Not Applicable
Money realized by exercise of options	:	Not Applicable
Total number of options in force	:	21,185

Employee wise details of options granted to:

- (i) Key Managerial Personnel: 280 Options have been granted to a KMP
- (ii) Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year: 3 Employees were granted options amounting to 5% or more of the options granted during the year.
- (iii) Identified employees, who were granted option, during any one year, equal to or exceeding one per cent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant: NIL

Further details regarding Employee Stock Options form part of the notes to the accounts of the financial statements.

**Disclosure regarding issue of Sweat Equity Shares**

The Company has not issued any sweat equity shares during the Financial Year under review. Accordingly, the disclosure requirements as contained in Rule 8(13) of Companies (Share Capital and Debenture Rules, 2014) are not applicable.

## ZOMATO MEDIA PRIVATE LIMITED

### Extract of Annual Return

The extract of Annual Return, in format MGT -9, for the Financial Year 2014-15 forms part of this Report and is enclosed as Annexure- 1.

### Number of Board Meetings

During the Financial Year 2014-15, the Board of Directors of the company met 13 times viz. April 22, 2014, July 21, 2014, October 15, 2014, November 5, 2014, November 14, 2014, December 4, 2015, January 2, 2015, January 15, 2015, January 21, 2015, February 6, 2015, March 5, 2015, March 11, 2015, March 30, 2015.

### Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- in the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the profit /loss of the Company for that period;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the annual accounts on a going concern basis;
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### Details of change in Directors and Key Managerial Personnel

During the year under review, Ms. Ireena Vittal and Mr. Kaushik Dutta were appointed as Nominee Directors of the Company w.e.f. April 22, 2014 and March 30, 2015, respectively.

Mr. Umesh Hora was appointed as Chief Financial Officer of the Company w.e.f. July 21, 2014.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Sudhir Bhargava and Mr. Mohit Anand Bhatnagar, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

### Particulars of Loan, Guarantees and Investments under Section 186

Particulars as required to be disclosed under Section 186 of the Companies Act, 2013 forms part of the Notes to the financial statements of the Company.

### Particulars of Contracts or Arrangements with Related Parties

Details of related party transactions form part of the Notes to the financial statements of the Company.

### Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

### Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

#### a) Conservation of Energy:

Steps taken for conservation	N.A
Steps taken for utilizing alternate sources of energy	N.A
Capital investment on energy conservation equipment	N.A

#### b) Technology Absorption:

Efforts made for technology absorption	N.A
Benefits derived	N.A
Expenditure on Research & Development, if any	N.A
Details of technology imported, if any	N.A
Year of import	N.A
Whether imported technology fully absorbed	N.A
Areas where absorption of imported technology has not taken place, if any	N.A

## ZOMATO MEDIA PRIVATE LIMITED

### c) Foreign Exchange Earnings/ Outgo:

Earnings	₹ 33,01,40,308
Outgo	₹ 48,61,37,687

### Risk Management Policy

The Company has initiated steps to ensure that the risks to the businesses of the Company are identified clearly in a structured manner. The risks are assessed on a regular basis and based on the available information necessary course correction is done to minimize the risk to the business of the Company.

### Deposits

The company has not accepted any Deposits under section 73 of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014.

### Corporate Social Responsibility (CSR) Policy

Section 135 of the Companies Act, 2013 is not applicable to the Company.

### Details of Subsidiary, Joint Venture or Associates

Following is the list of Companies, which became the subsidiaries of the Company, during the year ended March 31, 2015:

- PT Zomato Media Indonesia
- Zomato NZ Media Private Limited
- Zomato Ireland Limited
- Zomato Canada Inc.
- Zomato UK Limited
- Cibando UK Limited
- Zomato Colombia SAS
- Zomato Sweden AB
- Zomato Malaysia Sdn. Bhd.
- Zomato Australia PTY Limited
- Lunchtime.cz s.r.o.
- Zomato Slovakia s.r.o.
- Gastronauči Sp z.o.o.
- Zomato Hungary Korlátolt Felelősségű Társaság (Zomato Hungry Kft.)
- Zomato Finland OY
- Zomato Peru SAC
- Zomato International RO SRL
- Zomato Austria GmbH
- Zomato, Inc
- Meckanist B.V.
- Zomato USA, LLC
- Nextable, Inc.
- ZOMATO INTERNET HÍZMETLERI TÍCARET Anonim Şirketi
- Zomato Chile S.p.A.
- Zomato Midia Brazil Ltda
- Zomato Ireland Limited-Jordan
- Zomato Portugal Media, Unipessoal Lda
- Zomato Media (Private) Limited

Zomato Media WLL became a Joint Venture Company during the year under review.

Further, a statement containing the salient features of the financial statement of our subsidiaries in the prescribed format AOC-1 form part of the financial statements. The statement also provides the details of performance, financial positions of each of the subsidiaries.

### Statutory Auditors & Auditors Report

M/S S. R. Batliboi & Associates, Chartered Accountants are the statutory auditors of the Company and they have been appointed to hold office till the conclusion of the tenth Annual General Meeting at the Annual General Meeting of the shareholders held on June 27, 2014. In terms of Section 139(2) of the Companies Act, 2013 read with Rule 6 of the Companies Act Rules, 2014, their appointment is subject to ratification by members at every Annual General Meeting. Accordingly, the Board recommends ratification of their appointment as Statutory Auditors of the Company by the Shareholders at the ensuing Annual General Meeting of the Company.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. Auditors have not reported any instance to the Company covered under section 143 (12) of the Act.

### Cost Auditors, if any

The Provisions related to Cost Auditors are not applicable to the Company.

### Acknowledgment

Your Directors take this opportunity to place on record their sincere appreciation for the co-operation and support extended by all regulatory and Governmental authorities, Bankers and the shareholders of the Company. We look forward to their continuous support in the future.

Your Directors also wish to express their deep appreciation for the valuable contribution made by the entire management team and the employees of the Company. Your Directors look to the future with confidence and optimism.

### For and on behalf of the Board of Directors

Date: May 27, 2015  
Place: New Delhi

Deepinder Goyal  
(Director)  
(DIN-02613583)

Pankaj Chaddah  
(Director)  
(DIN-02625858)

**ZOMATO MEDIA PRIVATE LIMITED****ANNEXURE-A****FORM NO. MGT-9: EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2015**

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

**I. REGISTRATION AND OTHER DETAILS**

i)	CIN	U93030DL2010PTC198141
ii)	Registration Date	18/01/2010
iii)	Name of the Company	ZOMATO MEDIA PRIVATE LIMITED
iv)	Category/ Sub Category of Company	Company Limited by Shares Indian Non- Government Company
v)	Registered Office Address	Ground Floor 12A, 94 Meghdoot, Nehru Place, New Delhi- 110019
vi)	Whether listed	No
vii)	Name , Address & contact details of the Registrar & Transfer Agent, if any	N.A

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S.No.	Name and Description of Main products/ services	NIC Code of the Product/ Service	% to total turnover of company
1.	Advertising Services	7310	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

S.No.	Name and Address of Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Info Edge (India) Limited Ground Floor, 12-A, 94, Meghdoot, Nehru Place, New Delhi-110 019	L74899DL1995PLC068021	Holding	50.10%	Section 2(46)
2.	Zomato Midia Brasil Ltda Avenida Paulista No. 2444 18 andar, conjunto 181, Bairro Cerqueira Cesar, Sao Paulo	-N.A.-	Subsidiary	100%	Section 2(87)
3.	Zomato Media Portugal Unipessoal Ld  Travessa das Pedras Negras Nº1, 1º Andar [38.710544,-9.135049], → 1100-404 Lisbon, Portugal	-N.A.-	Subsidiary	100%	Section 2(87)
4.	PT Zomato Media Indonesia 45th Floor, AXA Tower, Kuningan City, Jl. Prof. Dr. Satrio Kav 18, Jakarta 12940	-N.A.-	Subsidiary	100%	Section 2(87)
5.	Zomato Media (Private) Limited 172, Hulftsdorp Street, Colombo 12, Srilanka	-N.A.-	Subsidiary	100%	Section 2(87)
6.	Zomato Chile SpA Av. Andrés Bello 2711 - Pisos 8 y 9 - Torre Costanera - CP 7550611 - Las Condes - Santiago - Chile	-N.A.-	Subsidiary	100%	Section 2(87)
7.	Zomato NZ Media Private Limited Suite A, Shed 20, Princess Wharf, 139 Quay St, Auckland	-N.A.-	Subsidiary	100%	Section 2(87)
8.	Zomato Ireland Limited 6, The Courtyard Building, Camanhall Road, Sandyford, Dublin-18, Ireland	-N.A.-	Subsidiary	100%	Section 2(87)
9.	Zomato Canada Inc. 116 Spadina Avenue, Suite 204, Toronto, Ontario M5V 2K6	-N.A.-	Subsidiary	100%	Section 2(87)
10.	Zomato UK Limited Lloyds Avenue House, 6 Lloyds Avenue, London EC3N 3AX	-N.A.-	Subsidiary	100%	Section 2(87)

**ZOMATO MEDIA PRIVATE LIMITED**

S.No.	Name and Address of Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
11.	Zomato Colombia SAS Calle 100, No. 8A-55, Torre C, Oficina 714, Bogotá DC, Colombia	-N.A.-	Subsidiary	100%	Section 2(87)
12.	Zomato Sweden AB C/o Advokatfirman Lindahl KB, Box 1065, 101, 39, Stockholm	-N.A.-	Subsidiary	100%	Section 2(87)
13.	Zomato Malaysia Sdn. Bhd. Suite 1005, 10th Floor, Wisma Hamzah-Kwong Hing, No. 1, Leboh Ampang, 50100 Kuala Lumpur, Malaysia	-N.A.-	Subsidiary	100%	Section 2(87)
14.	Zomato Australia PTY Limited 1198, Toorak Road, Camberwell, VIC, 3124	-N.A.-	Subsidiary	100%	Section 2(87)
15.	Lunchtime.cz s.r.o. Udolní 11, Brno, 602 00	-N.A.-	Subsidiary	100%	Section 2(87)
16.	Zomato Slovakia s.r.o. Medená 18, 811 02 Bratislava, Slovak Republic	-N.A.-	Subsidiary	100%	Section 2(87)
17.	Gastronaucci Sp z.o.o. Plac Inwalidów 10, 01-552 Warszawa	-N.A.-	Subsidiary	100%	Section 2(87)
18.	Zomato Hungary Korlátolt Felelősségű Társaság (Zomato Hungry Kft.) 1042 Budapest, Árpád út 48-50. 1. em. 5.	-N.A.-	Subsidiary	100%	Section 2(87)
19.	Zomato Finland OY C/o Asianajotoimisto MK- Law, oy Hirasalantine 11 02420 Jorvas, Finland	-N.A.-	Subsidiary	100%	Section 2(87)
20.	Zomato Peru SAC Av. De la Floresta No. 497, 5th Floor, district of San Borja, Lima, Perú	-N.A.-	Subsidiary	100%	Section 2(87)
21.	Zomato International RO SRL District 1, Ion Campineanu Street, no. 11, 4th floor, room 410, module "S", zip code 010031, Bucharest	-N.A.-	Subsidiary	100%	Section 2(87)
22.	Zomato Austria GmbH Simmeringer Hauptstraße 24, 1110 Wien	-N.A.-	Subsidiary	100%	Section 2(87)
23.	Zomato Ireland Limited-Jordan Jordan	-N.A.-	Subsidiary	100%	Section 2(87)
24.	Cibando UK Limited Lloyds Avenue House, 6 Lloyds Avenue, London EC3N 3AX	-N.A.-	Subsidiary	100%	Section 2(87)
25.	Zomato, Inc. 101 Park Avenue, New York, NY 10178-0061	-N.A.-	Subsidiary	100%	Section 2(87)
26.	Meckanist B.V. Jan van goyen kade 8, 1075, HP Amsterdam	-N.A.-	Subsidiary	100%	Section 2(87)
27.	Zomato USA, LLC 1551 Eastlake Ave East, Suite 350, Seattle, WA 98102	-N.A.-	Subsidiary	100%	Section 2(87)
28.	Nextable, Inc 601, S. Cedar Street, #111, Charlotte, NC-28202	-N.A.-	Subsidiary	100%	Section 2(87)
29.	ZOMATO INTERNET HİZMETLERİ TİCARET A.Ş. İSTANBUL ŞİŞLİ BÜYÜKDERE CAD. ECZA SOK.SAFTER HANNO.6 K.4	-N.A.-	Subsidiary	100%	Section 2(87)

## IV. SHAREHOLDING PATTERN

(Equity Share Capital Break up as percentage to Total Equity)

## i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	0	86318	86318	29.58%	0	81661	81661	27.38%	-2.20%
b) Central Govt.or	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) State Govt.(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Bodies Corporates	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Bank/FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Any other.....	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>SUB TOTAL (A) (1):-</b>	<b>0</b>	<b>86318</b>	<b>86318</b>	<b>29.58%</b>	<b>0</b>	<b>81661</b>	<b>81661</b>	<b>27.38%</b>	<b>-2.20%</b>
<b>(2) Foreign</b>									
a) NRIs- Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Other- Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Banks/FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Any other...	0	0	0	0.00%	0	0	0	0.00%	0.00%
				0.00%				0.00%	0.00%
<b>SUB TOTAL (A) (2)</b>									
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>0</b>	<b>86318</b>	<b>86318</b>	<b>29.58%</b>	<b>0</b>	<b>81661</b>	<b>81661</b>	<b>27.38%</b>	<b>-2.20%</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Banks/FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
C) Central Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) State Govt.(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
g) FIIS	0	0	0	0.00%	0	0	0	0.00%	0.00%
h) Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>
<b>(2) Non Institutions</b>									
a) Bodies corporates									
i) Indian	0	164451	164451	56.35%	0	167730	167730	56.23%	-0.12%
ii) Overseas	0	6993	6993	2.40%	0	10574	10574	3.54%	1.14%
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹.1 lakhs	0	6966	6966	2.39%	0	5885	5885	1.97%	-0.42%

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Others (TRUST)	0	27089	27089	9.28%	0	32453	32453	10.88%	1.60%
									0.00%
<b>SUB TOTAL (B)(2):</b>	<b>0</b>	<b>205499</b>	<b>205499</b>	<b>70.42%</b>	<b>0</b>	<b>216642</b>	<b>216642</b>	<b>72.62%</b>	<b>2.20%</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>0</b>	<b>205499</b>	<b>205499</b>	<b>70.42%</b>	<b>0</b>	<b>216642</b>	<b>216642</b>	<b>72.62%</b>	<b>2.20%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>291817</b>	<b>291817</b>	<b>100.00%</b>	<b>0</b>	<b>298303</b>	<b>298303</b>	<b>100.00%</b>	<b>0.00%</b>

## ii) Shareholding of Promoters

Sl.No.	Shareholder's Name	Shareholding at beginning of year			Shareholding at end of year			% change in shareholding during the year
		No of Shares	% of total shares of company	% of shares pledged encumbered to total shares	No of Shares	% of total shares of company	% of shares pledged encumbered to total shares	
1.	Deepinder Goyal	64738	22.18%	0%	61245	20.53%	0%	-1.65%
2.	Pankaj Chaddah	21580	7.40%	0%	20416	6.84%	0%	-0.55%

## iii) Change In Promoters' Shareholding ( please Specify, If There Is No Change)

Sl.No.	Particulars	Shareholding		Changes in Shareholding	
		No. of Shares	% of total shares of company	No of Shares	% of total shares of company
1.	At beginning of year	86318	29.58%		
2.	Less: Transfer on 21 Jan 2015			3279	1.12%
3.	Less: Transfer on 6 Feb 2015			1378	0.54%
4.	At end of year	81661	27.38%		

## iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl.No.	Particulars	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No of Shares at beginning (01.04.2014)/ end of the year (31.03.2015)	% of total shares of company				No of Shares at beginning (01.04.2014) / end of the year (31.03.2015)	% of total shares of company
1	Deepinder Goyal (Trustee of Foodiebay Employees ESOP Trust)	27089	9.28%	01.04.2014				
		0	0.00%	15.10.2014	-27089	Transfer	0	0.00%
2	Info Edge (India) Limited	164451	56.35%	01.04.2014		Nil		
		164451	55.13%	31.03.2015		movement during the year		
3	Vivek Khare	953	0.33%	01.04.2014		Nil movement during the year		
		953	0.32%	31.03.2015				
4	Sharad Malik	622	0.21%	01.04.2014		Nil movement during the year		
		622	0.21%	31.03.2015				
5	SCI Growth Investments II	6993	2.40%	01.04.2014				
			0.00%	22.04.2014	302	Transfer	7295	2.45%
		7295	2.45%	31.03.2015				

**ZOMATO MEDIA PRIVATE LIMITED**

Sl.No.	Particulars	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No of Shares at beginning (01.04.2014)/ end of the year (31.03.2015)	% of total shares of company				No of Shares at beginning (01.04.2014) / end of the year (31.03.2015)	% of total shares of company
6	VY Investments Mauritius Limited	0	0.00%	01.04.2014				
			0.00%	21.01.2015	2459	Transfer	2459	0.82%
		2459	0.82%	31.03.2015				
7	Sequoia Capital India Growth Investment Holdings I	0	0.00%	01.04.2014				
			0.00%	21.01.2015	820	Transfer	820	0.27%
		820	0.27%	31.03.2015				
8	Foodiebay Employees ESOP Trust	0	0.00%	01.04.2014				
			0.00%	15.10.2014	27089	Transfer	27089	9.08%
			0.00%	06.02.2015	5364	Allotment	32453	10.88%
		32453	10.88%	31.03.2015				
9	Naukri Internet Services Private Limited	0	0.00%	01.04.2014				
			0.00%	06.02.2015	1122	Allotment	1122	0.38%
			0.00%	06.02.2015	2157	Transfer	3279	1.10%
		3279	1.10%	31.03.2015				

**v) Shareholding of Directors and Key Managerial Personnel\*:**

Sl.No.	Particulars	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No of Shares at beginning (01.04.2014)/ end of the year (31.03.2015)	% of total shares of company				No of Shares at beginning (01.04.2014) / end of the year (31.03.2015)	% of total shares of company
1	Deepinder Goyal	64738	22.18%	01.04.2014				
				21.01.2015	-3279	Transfer	61459	21.06%
				06.02.2015	-214	Transfer	61245	20.53%
		61245	20.53%	31.03.2015				
2	Pankaj Chaddah	21580	7.40%	01.04.2014		Transfer		
				06.02.2015	-1164		20416	6.84%
		20416	6.84%	31.03.2015				

\* None of the other directors and Key Managerial Personnel of the Company hold any shares in the Company.

**V. INDEBTEDNESS**
**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>	Nil	Nil	Nil	Nil
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Change in Indebtedness during the financial year</b>	Nil		Nil	
• Addition		78,00,000,00		78,00,000,00
• Reduction		78,00,000,00		78,00,000,00
<b>Net Change</b>	Nil	Nil	Nil	Nil
<b>Indebtedness at the end of the financial year</b>	Nil	Nil	Nil	Nil
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl.No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Deepinder Goyal	Pankaj Chaddah	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	47,85,000	34,85,000	82,70,000
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify...	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
	Total (A)	48,00,000	35,00,000	83,00,000
	Ceiling as per the Act	84,00,000	84,00,000	1,68,00,000

## B. Remuneration to other directors:

Sl.No.	Particulars of Remuneration	Name of the Director				Total Amount
	Independent Directors					
	• Fee for attending board/committee Meetings	Nil	Nil	Nil	Nil	Nil
	• Commission	Nil	Nil	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil	Nil	Nil
	<b>Total (1)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	Other Non-Executive Directors					
	• Fee for attending board/committee meetings	Nil	Nil	Nil	Nil	Nil
	• Commission	Nil	Nil	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act					

## C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD

Sl.No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
	Gross salary	N.A.	N.A.	39,10,000	39,10,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			NIL	NIL
	Stock Option	N.A.	N.A.		
	Sweat Equity	N.A.	N.A.	NIL	NIL
	Commission - as % of profit - others, specify...	N.A.	N.A.	NIL	NIL
	Others, please specify	N.A.	N.A.	NIL	NIL
	<b>Total</b>	<b>N.A.</b>	<b>N.A.</b>	<b>39,10,000</b>	<b>39,10,000</b>

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. Other Office in Default</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ZOMATO MEDIA PRIVATE LIMITED

#### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Zomato Media Private Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint controlled entity, comprising of the consolidated Balance Sheet as at 31 March 2015, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

#### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms with the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, and jointly controlled entity as at 31 March 2015, their consolidated loss, and their consolidated cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report, to the extent applicable, that:
  - (a) We / the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
  - (c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March, 2015 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding company is disqualified as on 31 March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

## ZOMATO MEDIA PRIVATE LIMITED

- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Holding Company does not have any pending litigations which would impact its financial position;
  - ii. The Holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.

### Other Matter

The accompanying consolidated financial statements include total assets of ₹ 210,814,074 as at 31 March 2015, and total revenues and net cash outflows of ₹ 51,039,560 and ₹ 175,100,212 for the year ended on that date, in respect of certain subsidiaries and its branch offices (collectively referred as "subsidiaries"), which have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

The financial statements of these subsidiaries have been prepared in accordance with accounting policies generally accepted in their respective countries and have been audited by other auditors who have submitted the audit opinion, prepared under generally accepted auditing standards of their respective countries, to the shareholders of respective countries, copies of which have been provided to us by the Company. The management has converted these audited financial statements of the Company's subsidiaries to accounting principles generally accepted in India. Our opinion thus, in so far it related to amounts included in respect of these subsidiaries, is based solely on the reports of the other auditor under the accounting policies generally accepted in respective country and our review of the conversion process followed by the management.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W

**per Yogesh Midha**

Partner

Membership Number: 94941

Place: Gurgaon

Date: May 27, 2015

## ANNEXURE TO THE AUDITOR'S REPORT

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

Re: Zomato Media Private Limited (Holding Company)

- (i) (a) The Holding Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management of Holding Company during the year and no such material discrepancies were identified on such verification.
- (ii) (a) The business of Holding Company does not involve inventories and, accordingly, the requirements under paragraph 4(ii) of the Order are not applicable to the Company.
- (iii) (a) According to the information and explanations given to us, the Holding Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a) and (b) of the Order are not applicable to the Holding Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Holding Company and the nature of its business for purchase of fixed assets and sale of services. The activities of the Holding Company do not involve purchase of inventory and the sale of goods. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the company in respect of these areas.
- (v) The Holding Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the services of the Holding Company.
- (vii) (a) The Holding Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, value added tax, cess and other material statutory dues applicable to it.  
As informed to us, the provisions relating to investor education and protection fund, customs duty, excise duty and cess are not applicable to the Holding Company.
- (b) According to the information and explanations given to us by Holding Company, no undisputed amounts payable in respect of provident fund, employees' state insurance, wealth tax, income-tax, service tax, and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us by Holding Company, there are no dues of income tax, sales-tax, wealth tax, service tax, value added tax and cess which have not been deposited on account of any dispute.
- (d) According to the information and explanations given to us by Holding Company, the provisions of investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder are not applicable to the company.
- (viii) The Holding Company's accumulated losses at the end of the financial year are less than fifty per cent of its net worth but it has incurred cash losses in the current and immediately preceding financial year.
- (ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Holding Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (x) According to the information and explanations given to us, the Holding Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) The Holding Company did not have any term loans outstanding during the year.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the consolidated financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Holding Company has been noticed or reported during the year.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W

per **Yogesh Midha**

Partner

Membership Number: 94124

Place: Gurgaon

Date: May 27, 2015

## CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

CIN: U93030DL2010PTC198141

Particulars	Notes	31 March 2015 (Amount in ₹)
<b>Equity and liabilities</b>		
<b>Shareholders' funds</b>		
Share capital	3	1,408,759
Reserves and surplus	4	4,235,616,139
		<b>4,237,024,898</b>
<b>Share application money pending allotment</b>		
Share application money pending allotment	3(g)	1,491,917,343
		<b>1,491,917,343</b>
<b>Non current liabilities</b>		
Trade payables	5	20,927,227
Long term provisions	6	13,112,419
		<b>34,039,646</b>
<b>Current liabilities</b>		
Short term borrowings	7	365,511
Trade payables	8	563,339,271
Other current liabilities	8	157,160,476
Short term provisions	6	2,511,260
		<b>723,376,518</b>
<b>Total</b>		<b>6,486,358,405</b>
<b>Assets</b>		
<b>Non current assets</b>		
<b>Fixed assets</b>		
-Tangible assets	9	149,982,969
-Intangible assets	10	3,897,430,915
-Capital work in progress		21,048,280
Loans and advances	11	61,849,627
Other non current assets	12	2,102,421
		<b>4,132,414,212</b>
<b>Current assets</b>		
Current investments	13	1,642,353,079
Trade receivables	14	130,601,950
Cash and bank balances	15	477,769,825
Loans and advances	11	100,936,245
Other current assets	12	2,283,094
		<b>2,353,944,193</b>
<b>Total</b>		<b>6,486,358,405</b>

## Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For S.R. Batliboi & Associates LLP**  
Chartered Accountants  
Firm registration number: 101049W

For and on behalf of the Board of Directors of  
Zomato Media Private Limited

**per Yogesh Midha**  
**Partner**  
Membership No.: 94941

Deepinder Goyal  
(Director)  
(DIN-02613583)

Pankaj Chaddah  
(Director)  
(DIN-02625858)

Place: Gurgaon  
Date: May 27, 2015

Umesh Hora  
(Chief Financial Officer)

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015**

CIN: U93030DL2010PTC198141

Particulars	Notes	31 March 2015 (Amount in ₹)
<b>Income</b>		
Revenue from operations (net)	16	966,729,315
Other income	17	169,014,044
<b>Total revenue (I)</b>		<b>1,135,743,359</b>
<b>Expenses</b>		
Employee benefits expense	18	1,302,535,667
Depreciation and amortization expense	19	268,667,659
Finance costs	20	10,598,481
Other expenses	21	1,024,924,099
<b>Total</b>		<b>2,606,725,906</b>
<b>Loss before tax</b>		<b>(1,470,982,547)</b>
Tax expense		
- Current tax		624,007
- Deferred tax asset written off		1,681,823
Total tax expense		<b>2,305,830</b>
<b>Loss after taxation but before prior period items</b>		<b>(1,473,288,377)</b>
Prior period items	22	<b>5,471,126</b>
<b>Loss for the year</b>		<b>(1,478,759,503)</b>
<b>Earnings per equity share (nominal value of share Re. 1)</b>		
Basic/diluted (loss) per equity share	23	(5,171.43)
Computed on the basis of total loss for the year		

**Summary of significant accounting policies**

2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For S.R. Batliboi & Associates LLP**  
Chartered Accountants  
Firm registration number: 101049W

For and on behalf of the Board of Directors of  
Zomato Media Private Limited

**per Yogesh Midha**  
**Partner**  
Membership No.: 94941

Deepinder Goyal  
(Director)  
(DIN-02613583)

Pankaj Chaddah  
(Director)  
(DIN-02625858)

Place: Gurgaon  
Date: May 27, 2015

Umesh Hora  
(Chief Financial Officer)

## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2015

CIN: U93030DL2010PTC198141

PARTICULARS	31 March 2015 (Amount in ₹)
<b>Cash flow from operating activities</b>	
<b>(Loss) before tax</b>	(1,476,453,673)
<b>Non-cash adjustment to reconcile loss before tax to net cash flow</b>	
Depreciation and amortization	268,667,659
Profit on sale of fixed assets	(112,605)
Interest on loan	6,605,831
Employee stock option expense	229,056,996
Bad debts written off	3,128,357
Security deposits written-off	216,077
Provision for doubtful debts and advances	25,952,873
Interest income	(14,273,018)
Profit on sale on current investment	(146,834,896)
<b>Operating loss before working capital changes</b>	<b>(1,104,046,399)</b>
<b>Movement in working capital :</b>	
Increase/ (decrease) in trade payables	538,670,166
Increase/ (decrease) in provisions	11,232,731
Increase/ (decrease) in other current liabilities	103,401,830
Decrease / (increase) in trade receivables	(137,714,748)
Decrease / (Increase) in loans & advances	(101,305,345)
<b>Cash used in operation</b>	<b>(689,761,765)</b>
Direct taxes paid (net of refund)	(6,751,878)
<b>Net cash from/(used) in operating activities (A)</b>	<b>(696,513,643)</b>
<b>Cash flow from investing activities</b>	
Purchase of fixed assets including capital work-in-progress and capital advance	(4,276,001,845)
Proceeds from sale of fixed assets	833,849
Invested in bank deposit (having original maturity of more than three months)	(2,009,123)
Proceed from bank deposit (having original maturity of more than three months)	174,261,159
Purchase of current investments	(4,265,991,659)
Proceed from sale/maturity of current investment	4,534,932,353
Interest received	14,146,137
<b>Net cash from/(used) in investing activities (B)</b>	<b>(3,819,829,129)</b>
<b>Cash flows from financing activities</b>	
Proceed from issuance of equity share capital including security premium	82,225,770
Proceed from issuance of preference share capital including security premium	3,203,819,965
Proceed from share application money pending allotment	1,491,917,343
Proceed from short term borrowings	780,094,278
Repayment of short term borrowings	(780,000,000)
Interest paid	(6,605,831)
<b>Net cash from/(used) in financing activities (C)</b>	<b>4,771,451,525</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>255,108,754</b>
Foreign currency monetary item translation difference on foreign subsidiaries	(125,483,316)
Cash and cash equivalents at the beginning of year	319,066,423
<b>Cash and cash equivalents at end of year</b>	<b>448,691,861</b>
<b>Components of cash and cash equivalents</b>	
Cash on hand	3,916,989
Cheque in hand	723,577
With banks - on current account	436,895,760
With banks - on saving account	7,155,535
<b>Total cash and cash equivalents (note 15)</b>	<b>448,691,861</b>

Summary of significant accounting policies

2.1

As per our report of even date

**For S.R. Batliboi & Associates LLP**  
Chartered Accountants  
Firm registration number: 101049W

For and on behalf of the Board of Directors of  
Zomato Media Private Limited

**per Yogesh Midha**  
**Partner**  
Membership No.: 94941

Deepinder Goyal  
(Director)  
(DIN-02613583)

Pankaj Chaddah  
(Director)  
(DIN-02625858)

Place: Gurgaon  
Date: May 27, 2015

Umesh Hora  
(Chief Financial Officer)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2015****1. Corporate information**

Zomato Media Private Limited, its subsidiaries (including its branches) and a jointly controlled entity (hereinafter collectively referred to as 'the Group') are operating an internet portal providing all sorts of information, including but not limited to details of menus, contacts, discount offers, quality of service & food about restaurants & caterers, and other service providers to be availed by users of the website in making informed decisions about their dining options and related facilities and by restaurants, hotels and other caterers to advertise themselves to the target audience in India & abroad.

**2. Principles of Consolidation**

The consolidated financial statement relates to Zomato Media Private Limited ('the Company'), its subsidiary companies and jointly controlled entities ('the Group Companies') collectively referred to as 'the Group'. The consolidated financial statements have been prepared on the following basis:-

- (i) The financial statements of the parent and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses after eliminating intra-group balances / transactions and resulting profits in full. Unrealized profit / losses resulting from intra-group transactions has also been eliminated except to the extent that recoverable value of related assets is lower than their cost to the group.
- (ii) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements. Differences in accounting policies have been disclosed separately.
- (iii) The difference between the cost to the Group of investment in Subsidiaries and the proportionate share in the equity of the investee company as at the date of acquisition of stake, if any, is recognized in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be. Goodwill arising on consolidation is tested for impairment at the Balance Sheet date.
- (iv) Minorities' interest in net profits of consolidated subsidiaries for the year is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Group. Their share of net assets is identified and presented in the Consolidated Balance Sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual obligation on the minorities, the same is accounted for by the holding company.
- (v) Investments in jointly controlled entities have been accounted using proportionate consolidation method whereby the Group includes its share of the assets, liabilities, income and expenses of the jointly controlled entities in its consolidated financial statements as per AS 27 on 'Financial Reporting of Interests in Joint Ventures' after elimination of intra-group balances, intra-group transactions and unrealized profit or loss on transactions between the group companies to the extent of the Company's proportionate share, except where cost cannot be recovered.
- (vi) The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company i.e. year ended March 31, 2015.

The entities considered in the Consolidated Financial Statements are listed below:

S. No.	Name of the Company	Country of Incorporation	Relationship as at March 31, 2015	Percentage of effective ownership interest held (directly or indirectly)
1	Zomato Midia Brasil Ltda	Brazil	Subsidiary of Zomato Media Private Limited	100%
2	PT Zomato Media Indonesia	Indonesia	Subsidiary of Zomato Media Private Limited	100%
3	Zomato NZ Media Private Limited	New Zealand	Subsidiary of Zomato Media Private Limited	100%
4	Zomato Media (Private) Limited	Sri Lanka	Subsidiary of Zomato Media Private Limited	100%
5	Zomato Portugal Media, Unipessoal Lda	Portugal	Subsidiary of Zomato Media Private Limited	100%
6	Zomato Chile S.p.A.	Chile	Subsidiary of Zomato Media Private Limited	100%
7	Zomato Ireland Limited (including Lebanon and Turkey branch)	Ireland	Subsidiary of Zomato Media Private Limited	100%
8	Zomato UK Limited	United Kingdom	Subsidiary of Zomato Ireland Limited	100%
9	Zomato Canada Inc.	Canada	Subsidiary of Zomato Ireland Limited	100%
10	Zomato Malaysia Sdn. Bhd.	Malaysia	Subsidiary of Zomato Ireland Limited	100%
11	Zomato Slovakia S.R.O.	Slovak	Subsidiary of Zomato Ireland Limited	100%
12	Zomato Colombia S.A.S	Colombia	Subsidiary of Zomato Ireland Limited	100%
13	Lunchtime.Cz S.R.O.	Czech Republic	Subsidiary of Zomato Ireland Limited	100%
14	Gastronauci Sp.Z.O.O.	Poland	Subsidiary of Zomato Ireland Limited	100%
15	Zomato Australia Pty Limited	Australia	Subsidiary of Zomato Ireland Limited	100%
16	Zomato Sweden Ab	Sweden	Subsidiary of Zomato Ireland Limited	100%
17	Zomato Hungary Kft.	Hungary	Subsidiary of Zomato Ireland Limited	100%
18	Zomato International Ro S.R.L.	Romania	Subsidiary of Zomato Ireland Limited	100%
19	Zomato Finland Oy	Finland	Subsidiary of Zomato Ireland Limited	100%
20	Zomato Austria GmbH	Austria	Subsidiary of Zomato Ireland Limited	100%
21	Zomato Peru S.A.C.	Peru	Subsidiary of Zomato Ireland Limited	100%
22	Zomato Jordan	Jordan	Subsidiary of Zomato Ireland Limited	100%

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2015**

S. No.	Name of the Company	Country of Incorporation	Relationship as at March 31, 2015	Percentage of effective ownership interest held (directly or indirectly)
23	Cibando Ltd. (including Italy branch)	United Kingdom	Subsidiary of Zomato Ireland Limited	100%
24	Zomato, Inc.	USA	Subsidiary of Zomato Ireland Limited	100%
25	Mekanist B.V.	Netherland	Subsidiary of Zomato Ireland Limited	100%
26	Mekanistnet Internet Hizmetleri Ticaret Anonim Sirketi	Turkey	Subsidiary of Mekanist B.V.	100%
27	Zomato USA, LLC	USA	Subsidiary of Zomato Inc.	100%
28	Nexttable, Inc.	USA	Subsidiary of Zomato Inc.	100%
29	Zomato Media WLL	Qatar	Joint Venture of Zomato Media Private Limited	49%

**2.1 Summary of significant accounting policy****(a) Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**(b) Tangible fixed assets**

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the assets to its working condition for the intended use.

Subsequent expenditure related to an item of fixed assets is added to its book value only if increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses of existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenditure are incurred.

Gain or losses if any from de-recognition of fixed assets are measured as the difference between the net disposal proceed and the carrying amount of the assets and are recognized in the statement of profit and loss when the assets are de-recognized.

**(c) Depreciation on tangible fixed assets**

Till the year ended 31 March 2014, Zomato Media Private Limited followed Schedule XIV to the Companies Act, 1956 which prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the following changes related to depreciation of fixed assets. Unless stated otherwise, the impact mentioned for the current year is likely to hold good for future years also.

Till the year ended 31 March 2014, depreciation rates prescribed under Schedule XIV were treated as minimum rates and the company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II to the Companies Act 2013 prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However, Schedule II allows companies to use higher/ lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements.

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II. Hence, this change in accounting policy did not have any material impact on financial statements of the company.

Depreciation is provided using the Straight Line Method as per the useful life of the assets estimated by the management. The company has used the following rates to provided depreciation on its fixed assets

Fixed Assets	Useful lives estimated by management
Air Conditioner	3 years
Electrical Equipments	3 years
Furniture & Fittings	3 years
Computers	2 years
Motor Vehicles	8 years
Telephone Instruments	2 years
Leasehold Improvement	Over the lease period

Based on the expected useful life of these assets for the company, the company has considered below useful lives for different classes of assets.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2015**

- The useful lives of electrical equipments, furniture & fittings, computers, air conditioner and telephone instruments are estimated as 3, 3, 2,3 and 2 years respectively. These lives are lower than those indicated in schedule II.

Depreciation on the assets purchased during the year is provided on pro rata basis from the date of purchase of fixed assets. Individual assets costing upto ₹ 5,000 are depreciated fully in year of purchase.

**(e) Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in an amalgamation in the nature of purchase is their fair value as at the date of amalgamation. Following, initial recognition, intangible assets are acquired at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight line basis over a period of two years. The group uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the effect that useful life of an intangible asset exceeds ten years, the company amortizes the intangible asset over the best estimate of its useful life.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Intangible assets acquired in a business combination are initially valued and recognized at fair market value using generally accepted valuation methods appropriate for the type of intangible asset. Intangible assets with definite lives are amortized over the estimated useful lives.

The Company's intangible assets are amortised over their estimated useful lives as listed below using a straight line method :

Nature of Assets	Life
Brand	5 years
Consumer contracts and relationship	5 years
Technology platform	5 years
Content review	5 years
Goodwill	5 years

**(f) Leases****Where the Group is lessee**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

**(g) Impairment of tangible and intangible assets**

The group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

**(h) Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2015****(i) Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The group collects service tax and value added tax on behalf of the government and, therefore, these are not economic benefits flowing to the group. Hence, they are excluded from revenue.

The following specific revenue recognition criteria must also be met before revenue is recognized :

**Advertisement Income**

Revenue from operating an internet portal providing all sorts of information about restaurants and caterers for display of advertisements are recognized on display of advertisements.

In case of Zomato USA, LLC, the display advertisement revenue is recognized on pay per click model. The company generates third party service fee by displaying or promoting their services or product offerings on its website. The revenue is recognized when number of users who click on the third party sponsored services or product offerings and thereby successfully avail the services such as table reservation and online food ordering.

**Subscription revenue**

Revenues from subscription contracts are recognized on accrual basis in accordance with terms of agreement entered into with customer.

**Interest**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

**Dividends**

Dividend income is recognized when the group's right to receive dividend is established by the reporting date.

**(j) Foreign currency translation****For Foreign currency transactions & balances****i. Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**ii. Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

**iii. Exchange differences**

The group accounts for exchange differences arising on translation/settlement of foreign currency monetary items as below:

- a. Exchange differences arising on monetary item that, in substance, form part of the Company's net investment in non-integral foreign operations is accumulated in the foreign currency translation reserve in the financial statements until the disposal of the net investment, at which time they are recognized as income or as expenses.
- b. All other exchange differences are recognized as income or as expenses in the period in which they arise.

**Translation of integral and non-integral foreign operation**

The group classifies all its foreign operations as either "integral foreign operations" or "non-integral foreign operations." The financial statements of an integral foreign operation are translated as if the transactions of the foreign operation have been those of the company itself.

The assets and liabilities of a non-integral foreign operation are translated into the reporting currency at the exchange rate prevailing at the reporting date. Their statement of profit and loss are translated at exchange rates prevailing at the dates of transactions or weighted average weekly rates, where such rates approximate the exchange rate at the date of transaction. The exchange differences arising on translation are accumulated in the foreign currency translation reserve. On disposal of a non-integral foreign operation, the accumulated foreign currency translation reserve relating to that foreign operation is recognized in the statement of profit and loss.

**(k) Retirement and other employee benefits**

Retirement benefit in the form of provident fund/social security is a defined contribution scheme. The group has no obligation, other than the contribution payable to the provident fund/social security. The group recognizes contribution payable as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The group operates defined benefit plan for its employees, viz., gratuity. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried at using the projected unit credit method. Actuarial gain and loss for defined benefit plan is recognized in full in the period in which they occur in the statement of profit and loss.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2015**

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

In case of foreign subsidiary companies, contributions are made as per the respective country laws and regulations. The same is charged to statement of profit and loss on accrual basis. There is no obligation beyond the Company's contribution.

**(l) Income taxes**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the group recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the group does not have convincing evidence that it will pay normal tax during the specified period.

**(m) Employee Stock compensation cost**

Employees (including senior executives) of the group receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

In accordance with the SEBI (Shared Based Employee Benefits) Regulation, 2014 and the Guidance Note on Accounting for Employee Share-based payments, the cost of equity-settled transactions is measured using the fair value method. The cumulative expense recognized for equity-settled transaction at each reporting date until the vesting date reflects the extent to which the vesting period has expired and company's best estimate of the number of equity instrument that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

**(n) Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares is adjusted for events if any that have changed the number of equity shares outstanding without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating basic EPS, shares allotted to ESOP trust pursuant to the employee share based payment plan are not included in the shares outstanding till the employees have exercised their right to obtain shares, after fulfilling the requisite vesting conditions. Till such time, the shares so allotted are considered as dilutive potential equity shares for the purpose of calculating diluted EPS.

**(o) Segment reporting**

The Company is engaged in operating an internet portal which is considered as the only reportable segment. Accordingly, the Company's business activities primarily fall within a single business segment. The analysis of geographical segments is based on the areas in which major operating divisions of the group operates. The 'others' segment include those segments, which are not separately reportable as per Accounting Standard 17.

**Allocation of common costs**

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2015****Unallocated items**

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

**(p) Provisions**

A provision is recognized when the group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The group does not recognize a contingent liability but discloses its existence in the financial statements.

**Cash and cash equivalent**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**3 Share capital**

Particulars	31 March 2015 (Amount in ₹)
<b>Authorized shares</b>	
400,000, equity shares of Re. 1 each	400,000
200,000, 0.1% optionally convertible cumulative redeemable preference shares (OCCRPS) of Re. 1 each	200,000
160,127, 0.0001, % compulsorily convertible cumulative preference shares (CCCPS) of ₹ 10 each- Class A, B and C	1,601,270
	<b>2,201,270</b>
<b>Issued, subscribed and fully paid-up shares</b>	
298,303, equity shares of Re. 1 each	298,303
Less: Amount recoverable from ESOP trust (face value of 5,364 shares allotted to trust)	(5,364)
	<b>292,939</b>
111,582, 0.0001 % compulsorily convertible cumulative preference shares (CCCPS) of ₹ 10 each- Class A and B	1,115,820
	<b>1,408,759</b>
	<b>1,408,759</b>

**a) Reconciliation of number of shares outstanding and amount at the beginning and at the end of the reporting year****Equity share**

Particulars	31 March 2015	
	No.	(Amount in ₹)
At the beginning of the year	291,817	291,817
Issued during the year	6,486	6,486
<b>Outstanding at the end of the year</b>	<b>298,303</b>	<b>298,303</b>

**Compulsorily convertible cumulative preference shares**

Particulars	31 March 2015	
	No.	(Amount in ₹)
At the beginning of the year- Class A	78,791	787,910
Issued during the year- Class B	32,791	327,910
<b>Outstanding at the end of the year</b>	<b>111,582</b>	<b>1,115,820</b>

**b) Terms/ rights attached to equity shares**

The Company has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2015****c) Terms of conversion/redemption of CCCPS- Class A**

- (i) During the year ended 31 March 2014, the Company issued 78,791 CCCPS-Class A, of ₹.10 each fully paid-up at a premium of ₹ 26,970 per share. CCCPS carry cumulative dividend @ 0.0001% p.a. The company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether paid or not paid. All accrued dividends shall be paid in full (together with dividends accrued from prior years) prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same financial year. In addition to and after payment of the preference dividend, each CCCPS would be entitled to participate pari-passu in any cash or non-cash dividend paid to the holders of share of any other class (including ordinary share) or series on a pro-rata as if converted basis. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the company (including the ordinary shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional ordinary shares into which such CCCPS could then be converted.
- (ii) Each holder of CCCPS are entitled to convert the CCCPS into ordinary shares at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws each CCCPS automatically be converted into ordinary share, at the conversion price then in effect, upon the earlier of (i) one day prior to the expiry of 20 years from the allotment or
- (iii) in connection with a listing (or any listing of shares), prior to the filing of prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be applicable under applicable laws.
- (iii) In the event of the liquidation of the company, total proceeds from the such liquidation, shall be distributed first to the holders of CCCPS, until the holders have received the minimum return.
- (iv) The company will issue ordinary share pursuant to the conversion of any CCCPS shall be that number obtained by dividing the total amount actually paid by the holder of CCCPS by the applicable conversion price at the time in effect for such CCCPS which will be as per provision of clause 75 and 76.3 of Article of Association. No fractional share shall be issued upon conversion of CCCPS and number of ordinary share to be issued shall be rounded to the nearest whole share.

**d) Terms of conversion/redemption of CCCPS- Class B**

- (i) During the year ended 31 March 2015, the Company issued 32,791 CCCPS- Class B, of ₹.10 each fully paid-up at a premium of ₹ 97,703 per share. CCCPS carry cumulative dividend @ 0.0001% p.a. The company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether paid or not paid. All accrued dividends shall be paid in full (together with dividends accrued from prior years) prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same financial year. In addition to and after payment of the preference dividend, each CCCPS would be entitled to participate pari-passu in any cash or non-cash dividend paid to the holders of share of any other class (including ordinary share) or series on a pro-rata as if converted basis. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the company (including the ordinary shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional ordinary shares into which such CCCPS could then be converted.
- (ii) Each holder of CCCPS are entitled to convert the CCCPS into ordinary shares at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws each CCCPS automatically be converted into ordinary share, at the conversion price then in effect, upon the earlier of (i) one day prior to the expiry of 20 years from the allotment or (ii) in connection with a listing (or any listing of shares), prior to the filing of prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be applicable under applicable laws.
- (iii) In the event of the liquidation of the company, total proceeds from the such liquidation, shall be distributed first to the holders of CCCPS, until the holders have received the minimum return.
- (iv) The company will issue ordinary share pursuant to the conversion of any CCCPS shall be that number obtained by dividing the total amount actually paid by the holder of CCCPS by the applicable conversion price at the time in effect for such CCCPS which will be as per provision of clause 77 and 77.3 of Article of Association. No fractional share shall be issued upon conversion of CCCPS and number of ordinary share to be issued shall be rounded to the nearest whole share.

**e) Shares held by holding company and their subsidiaries**

Out of equity and preference shares issued by the company, shares held by its holding company and their subsidiaries are as below:

Name of Shareholder	31 March 2015	
	No.	(Amount in ₹)
<b>Equity shares</b>		
Info Edge (India) Limited (Holding company) 164,451, equity share of Re 1/- each	164,451	164,451
Naukri Internet Services Limited (subsidiary of holding company) 3,279, equity share of Re 1/- each	3,279	3,279
<b>Preference shares</b>		
Info Edge (India) Limited (Holding company) 21,225, 0.0001 % compulsorily convertible cumulative preference shares of ₹ 10 each- Class A	21,225	212,250
Naukri Internet Services Limited (subsidiary of holding company) 16,395, 0.0001 % compulsorily convertible cumulative preference shares of ₹ 10 each- Class B	16,395	163,950
<b>Details of shareholders holding more than 5% shares in the Company</b>		
<b>Equity shares of Re 1 each fully paid</b>		

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2015**

Name of Shareholder	31 March 2015	
	No.	(Amount in ₹)
Info Edge (India) Limited (Holding company)	164,451	55.13%
Mr. Deepinder Goyal, Director	61,245	20.53%
Mr. Pankaj Chaddah, Director	20,416	6.84%
Foodiebay Employees ESOP Trust	32,453	10.88%
<b>CCCPS of ₹ 10 each fully paid- Class A</b>		
Name of Shareholder	No.	% of Holding
Info Edge (India) Limited (Holding company)	21,225	26.94
SCI Growth Investment	57,566	73.06
<b>CCCPS of ₹ 10 each fully paid- Class B</b>		
Name of Shareholder	No.	% of Holding
Naukri Internet Services Limited (subsidiary of holding company)	16,395	50.00%
Sequoia Capital India Growth Investment Holding I	4,099	12.50%
VY Investments Mauritius Limited	12,297	37.50%

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares.

f) For details of shares reserved for issue under the employee stock option (ESOP) plan of the company, please refer note 27.

For details of shares reserved for issue on conversion of CCCPS, please refer note 3 (c) and 3 (d) regarding terms of conversion/redemption of preference shares.

g) The Company has allotted 13,117 CCCPS-Class C of ₹ 10 each to existing preference shareholders at a premium of ₹ 113,729 subsequent to the year end on 30 April 2015, in accordance with investment agreement.

**4 Reserves surplus**

Particulars	31 March 2015 (Amount in ₹)
Capital reserves	26,095,532
<b>Securities premium account</b>	
Opening balance	2,877,733,490
Add: premium on issue of equity shares	82,224,648
Add: premium on issue of CCCPS	3,203,787,174
<b>Closing balance</b>	<b>6,163,745,312</b>
<b>Employee Stock Options Outstanding</b>	
Gross employee stock compensation for options granted	645,431,275
Less: deferred employee stock compensation	(416,374,279)
	<b>229,056,996</b>
<b>(Deficit) in the statement of profit and loss</b>	
Opening balance	(568,184,988)
(Loss) for the year	(1,478,759,504)
Net (deficit) in the statement of profit and loss	<b>(2,046,944,492)</b>
Foreign Currency Monetary Item Translational Difference Account	(136,337,210)
<b>Total reserve and surplus</b>	<b>4,235,616,138</b>

**5 Other long term liabilities**

Particulars	31 March 2015 (Amount in ₹)
Trade payables (refer note 29 for detail of dues to micro and small enterprises)	20,927,227
	<b>20,927,227</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2015****6 Provisions**

Particulars	Long Term 31 March 2015 (Amount in ₹)	Short-Term 31 March 2015 (Amount in ₹)
<b>Provision for employee benefits</b>		
Provision for gratuity (refer note 24)	9,208,518	522,355
Provision for leave encashment	-	1,457,402
<b>Other provisions</b>		
Provision for income tax	-	531,503
Provision for contingencies (refer note 30)	3,903,901	-
	<b>13,112,419</b>	<b>2,511,260</b>

**7 Short term borrowings**

Particulars	31 March 2015 (Amount in ₹)
Credit from bank (unsecured)*	277,729
Balance with current account in bank representing bank overdraft	87,782
<b>Total short term borrowings</b>	<b>365,511</b>

\*Credit from bank is repayable on demand and carries interest @3% per month

**8 Other current liabilities**

Particulars	31 March 2015 (Amount in ₹)
Trade payables (refer note 29 for detail of dues to micro and small enterprises)	563,339,271
<b>Other liabilities</b>	
Payable for capital goods	21,444,345
Advance from customers	14,291,000
Advance from supplier	150,000
Unearned revenue	83,611,369
Tax deducted at source payable	7,781,322
Provident fund payable	3,333,882
Employee state insurance payable	61,691
Professional tax payable	172,618
VAT payable	1,242,892
Other statutory dues payable	25,071,357
	<b>157,160,476</b>
	<b>720,499,747</b>

(This space has been intentionally left blank)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

## 9 Tangible assets

(Amount in ₹)

Particulars	Leasehold improvement	Air conditioner	Electrical Equipments	Furniture & Fittings	Computers	Motor Vehicles	Telephone Instruments	Total
<b>Cost</b>								
At 31 March 2014	-	1,634,197	5,100,050	5,997,081	40,412,228	1,518,150	6,843,288	61,504,994
Assets acquired on acquisition (net)	766,714	-	177,265	18,578	1,053,033	-	448,266	2,463,856
Additions	34,232,828	382,660	4,435,461	15,149,269	109,053,881	1,914,317	5,598,459	170,766,875
Disposals	-	-	(3,818)	(104,799)	(1,597,554)	(234,520)	(41,667)	(1,982,358)
Exchange fluctuation reserve*	-	-	(8,893)	(1,516)	(122,659)	5,844	(67,289)	(194,513)
<b>At 31 March 2015</b>	<b>34,999,542</b>	<b>2,016,857</b>	<b>9,700,065</b>	<b>21,058,613</b>	<b>148,798,929</b>	<b>3,203,791</b>	<b>12,781,057</b>	<b>232,558,854</b>
<b>Depreciation</b>								
At 31 March 2014	-	835,180	2,305,426	4,035,690	19,359,787	138,750	3,816,801	30,491,634
Charge for the year	7,283,844	492,577	2,467,620	4,633,065	34,511,323	223,556	3,946,957	53,558,942
Disposals	-	-	(3,818)	(41,660)	(1,165,441)	(46,085)	(4,110)	(1,261,114)
Exchange fluctuation reserve* (O/B)	-	-	(1,709)	3,777	(42,287)	908	(7,193)	(46,504)
Exchange fluctuation reserve*	(20,881)	-	(3,622)	(31,693)	(133,536)	(1,933)	24,592	(167,073)
<b>At 31 March 2015</b>	<b>7,262,963</b>	<b>1,327,757</b>	<b>4,763,897</b>	<b>8,599,179</b>	<b>52,529,846</b>	<b>315,196</b>	<b>7,777,047</b>	<b>82,575,885</b>
<b>Net Block</b>								
At 31 March 2014	-	799,017	2,794,624	1,961,391	21,052,441	1,379,400	3,026,487	31,013,360
At 31 March 2015	<b>27,736,579</b>	<b>689,100</b>	<b>4,936,168</b>	<b>12,459,434</b>	<b>96,269,083</b>	<b>2,888,595</b>	<b>5,004,010</b>	<b>149,982,969</b>

## 10 Intangible assets

(Amount in ₹)

Particulars	Software and website	Trademarks	Brand	Customer contract and relationships	Technology platform	Content/ reviews	Restaurant listing platform	Goodwill	Goodwill on consolidation	Total
<b>Gross block</b>										
At 31 March 2014	5,856,858	3,010,156	-	-	-	-	-	-	-	8,867,014
Assets acquired on acquisition (net)	3,492,567	7,859,733	-	-	-	-	-	-	-	11,352,300
Purchase	9,352,150	-	1,097,187,587	331,888,339	195,556,158	45,497,531	8,086,630	1,794,075,375	615,467,019	4,097,110,789
Disposals	-	-	-	-	-	-	-	-	-	-
Exchange fluctuation reserve*	(12,188)	-	-	-	-	-	-	-	-	(12,188)
<b>At 31 March 2015</b>	<b>18,689,387</b>	<b>10,869,889</b>	<b>1,097,187,587</b>	<b>331,888,339</b>	<b>195,556,158</b>	<b>45,497,531</b>	<b>8,086,630</b>	<b>1,794,075,375</b>	<b>615,467,019</b>	<b>4,117,317,915</b>
<b>Depreciation</b>										
At 31 March 2014	2,525,493	2,041,773	-	-	-	-	-	-	-	4,567,266
Charge for the year	9,197,125	7,781,471	62,477,545	18,457,956	12,798,253	2,822,533	1,178,937	100,394,897	-	215,108,717
Disposals	-	-	-	-	-	-	-	-	-	-
Exchange fluctuation (OB)*	(2,681)	-	-	-	-	-	-	-	-	(2,681)
Exchange fluctuation reserve*	(479,218)	692,916	-	-	-	-	-	-	-	213,698
<b>At 31 March 2015</b>	<b>11,240,719</b>	<b>10,516,160</b>	<b>62,477,545</b>	<b>18,457,956</b>	<b>12,798,253</b>	<b>2,822,533</b>	<b>1,178,937</b>	<b>100,394,897</b>	<b>-</b>	<b>219,887,000</b>
<b>Net Block</b>										
At 31 March 2014	3,331,365	968,383	-	-	-	-	-	-	-	4,299,748
At 31 March 2015	<b>7,448,668</b>	<b>353,729</b>	<b>1,034,710,042</b>	<b>313,430,383</b>	<b>182,757,905</b>	<b>42,674,998</b>	<b>6,907,693</b>	<b>1,693,680,478</b>	<b>615,467,019</b>	<b>3,897,430,915</b>

\*Adjustment represent amount of foreign fluctuation on conversion of non-integral foreign subsidiaries (including its branches)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2015****11 Loans and advances**

Particulars	Non- Current 31 March 2015 (Amount in ₹)	Current 31 March 2015 (Amount in ₹)
<b>Capital advances</b>		
Unsecured, considered good	3,019,013	-
	<b>3,019,013</b>	-
<b>Security deposit</b>		
Unsecured, considered good	33,839,859	10,256,196
	<b>33,839,859</b>	<b>10,256,196</b>
<b>Loan and advance recoverable from related party (refer note 28)</b>		
Unsecured, considered good	8,661,268	-
	<b>8,661,268</b>	-
<b>Advances recoverable in cash or kind</b>		
Unsecured considered good	-	43,552,502
	-	<b>43,552,502</b>
<b>Other loans and advances</b>		
Advance tax/tax deducted at source	13,884,848	-
Prepaid expenses	2,444,639	26,797,646
Balances with statutory/government authorities	-	20,329,901
	<b>16,329,487</b>	<b>47,127,547</b>
	<b>61,849,627</b>	<b>100,936,245</b>

**12 Other assets**

Particulars	Non- Current 31 March 2015 (Amount in ₹)	Current 31 March 2015 (Amount in ₹)
<b>Unsecured, considered good unless stated otherwise</b>		
Non-current bank balances (refer note 15)	2,009,123	-
<b>Others</b>		
Interest accrued on fixed deposits	93,298	2,283,094
	<b>2,102,421</b>	<b>2,283,094</b>

(This space has been intentionally left blank)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2015****13 Current investments**

Particulars	31 March 2015 (Amount in ₹)
<b>Current investment (valued at lower of cost and fair market value, unless stated otherwise)</b>	
<b>Unquoted mutual funds</b>	
HDFC Cash Management Fund Saving Plan- Growth 14,564 units of ₹ 25.81 each	375,849
HDFC Liquid Fund-Direct Plan-Growth Option 1,456,733 units of ₹ 27.46 each	40,000,000
Kotak Floater Short Term-Direct Plan-Growth 444 units of ₹ 2,227.30 each	988,629
ICICI Prudential Liquid - Direct Plan- Growth Option 291,586 units of ₹ 205.77 each	60,000,000
ICICI Prudential Money Market Fund-Direct Plan-Growth 1,294,175 units of ₹ 193.17 each	250,000,000
Religare Invesco-Liquid Fund-Direct Plan Growth 130,101 units of ₹ 1,921.58 each	250,000,000
SBI-Magnum Insta Cash Fund-Direct Plan Growth 80,911 units of ₹ 2,089.93 each	250,000,001
SBI-Premium Liquid Fund--Direct Plan Growth 45,762 units of ₹ 2,185.23	100,000,001
Franklin India Ultra Short Bond Fund Super Institutional Plan- Direct 10,787,487 units of ₹ 18.54 each	200,000,000
Franklin India Ultra Short Bond Fund Super Institutional Plan- Direct 19,284 units of ₹ 2,074.31 each	40,000,000
Reliance Liquid Fund-Treasury Plan-Direct Growth Plan 73,715 units of ₹ 3,405.00 each	250,988,600
Birla Sun Life Cash Manager-Direct Growth Plan 585,663 of ₹ 341.49 each	200,000,000
	<b>1,642,353,079</b>
<b>Aggregate amount of unquoted investments</b>	<b>1,642,353,079</b>

**14 Trade receivables**

Particulars	31 March 2015 (Amount in ₹)
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>	
Unsecured, considered good	15,339,639
Doubtful	41,501,525
	<b>56,841,163</b>
Provision for doubtful receivables	(41,501,525)
	<b>15,339,638</b>
<b>Other receivables</b>	
Unsecured, considered good	115,262,312
Doubtful	-
	<b>115,262,312</b>
Provision for doubtful receivables	-
	<b>115,262,312</b>
<b>Total</b>	<b>130,601,950</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2015****15 Cash and bank balances**

Particulars		31 March 2015 (Amount in ₹)
<b>Cash and cash equivalents</b>		
Balances with banks		
- On current accounts	-	436,895,760
-On saving accounts	-	7,155,535
Cash on hand	-	3,916,989
Cheques in hand	-	723,577
	-	<b>448,691,861</b>
<b>Other bank balances</b>		
-Deposits with original maturity for more than 3 months but less than 12 months	-	29,077,964
-Deposits with original maturity for more than 12 month	1,157,123	-
-Margin money deposits*	852,000	-
	<b>2,009,123</b>	<b>29,077,964</b>
Amount disclosed under non current assets (refer note 12)	(2,009,123)	-
	-	<b>477,769,825</b>

\*pledged with municipal authorities.

**16 Revenue from operations (net)**

Particulars	31 March 2015 (Amount in ₹)
Revenue from advertisements	960,311,167
Revenue from subscription	6,416,930
Royalty income	1,217
	<b>966,729,315</b>

**17 Other income**

Particulars	31 March 2015 (Amount in ₹)
<b>Interest income on</b>	
-Bank deposits	14,273,018
Net gain on sale current investment	146,834,896
Profit on sale of fixed assets (net)	112,605
Liabilities written back	414,350
Miscellaneous income	7,379,176
	<b>169,014,044</b>

**18 Employee benefits expense**

Particulars	31 March 2015 (Amount in ₹)
Salaries, wages and bonus	997,886,803
Contribution to provident and other fund *	38,486,215
Gratuity expenses (refer note 24)	5,870,438
Staff welfare expenses	31,235,215
Employee stock option expense (refer note 27)	229,056,996
	<b>1,302,535,667</b>

\*defined contribution plan

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2015****19 Depreciation and amortization expense**

Particulars	31 March 2015 (Amount in ₹)
Depreciation of tangible assets	53,558,942
Amortization of intangible assets	215,108,717
	<b>268,667,659</b>

**20 Finance costs**

Particulars	31 March 2015 (Amount in ₹)
Bank charges	3,992,650
Interest	6,605,831
	<b>10,598,481</b>

**21 Other expenses**

Particulars	31 March 2015 (Amount in ₹)
Power & fuel	10,730,256
Rent	152,154,557
Rates and taxes	8,572,699
Repairs and maintenance	29,185,265
Advertisement and sale promotion	223,457,878
Travelling and conveyance	128,991,846
Server and communication cost	119,644,899
Recruitment cost	22,378,222
Insurance	4,398,294
Commission and brokerage	3,175,955
Printing and stationary	9,455,497
Security expense	2,098,269
Legal and professional fee	160,183,999
Consultancy expenses	103,498,158
Fees and subscriptions	2,497,986
Bad debts written off	3,128,357
Provision for doubtful debts and advances	25,952,873
Security deposits written-off	216,077
Foreign exchange gain (net)	1,600,498
Miscellaneous expenses	13,602,514
	<b>1,024,924,099</b>

**22 Prior period items**

Particulars	31 March 2015 (Amount in ₹)
Rates and taxes	5,460,009
Others	11,117
	<b>5,471,126</b>

**23 Earnings per share (EPS)**

The following reflects the (loss) and share data used in the basic EPS computations:

Particulars	31 March 2015 (Amount in ₹)
<b>Total operations for the year</b>	
Net (loss) for calculation of basic EPS	(1,478,759,503)
Weighted average number of equity shares in calculating basic EPS	285,948
Basic/ diluted (loss) per equity share	(5,171.43)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2015**

There are potential equity shares as on 31 March 2015 and 31 March 2014 in the form of CCCPS and Stock Options issued. As these are anti dilutive, they are ignored in the calculation of diluted earning per share and accordingly the diluted earning per share is the same as basic earnings per share.

**24 Gratuity**

The Group has a defined benefit gratuity plan. Every employee in India who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is unfunded.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the respective plan.

**Statement of profit and loss****Net employee benefit expense recognized in employee cost**

Particulars	31 March 2015 (Amount in ₹)
Current service cost	5,344,388
Interest cost on benefit obligation	341,560
Expected return on plan assets	-
Net actuarial loss/(gain) recognized for the year	184,490
Past service cost	
<b>Net benefit expense</b>	<b>5,870,438</b>
Actual return on plan assets	-

**Balance sheet****Benefit asset/liability**

Particulars	31 March 2015 (Amount in ₹)
Present value of defined benefit obligation	9,730,873
Fair value of planned assets	-
<b>Plan (asset)/liability</b>	<b>9,730,873</b>

**Changes in the present value of the defined benefit obligation are as follows:**

Particulars	31 March 2015 (Amount in ₹)
Opening defined benefit obligation	3,860,435
Current service cost	5,344,388
Interest cost	341,560
Benefit paid	-
Actuarial (gain) / losses on obligation	184,490
<b>Closing defined benefit obligation</b>	<b>9,730,873</b>

**Changes in fair value of planned assets are as follows:**

Particulars	31 March 2015 (Amount in ₹)
Opening fair value of planned assets	-
Expected return	-
Contribution by the employer	-
Benefit paid	-
Actuarial gain / (losses)	-
<b>Closing fair value of planned assets</b>	<b>-</b>

**The principal assumptions used in determining gratuity obligations for the company's plan are shown below:**

Particulars	31 March 2015 (Amount in ₹)
Discount rate	7.80%
Expected rate of return on assets	NA
Salary escalation rate	10.00%
Atttration rate	20.00%

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2015**

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Amounts for the current and previous four period are as follows

Particulars	31 March 2015 (Amount in ₹)	31 March 2014 (Amount in ₹)	31 March 2013 (Amount in ₹)	31 March 2012 (Amount in ₹)	31 March 2011 (Amount in ₹)
<b>Gratuity</b>					
Defined benefit obligation	9,730,873	3,860,435	1,709,567	478,077	133,419
Plan assets	-	-	-	-	-
Surplus/(deficit)	(9,730,873)	(3,860,435)	(1,709,567)	(478,077)	(133,419)
Experience adjustments on plan liabilities	393,894	19,133	(35,832)	26,123	-
Experience adjustments on plan assets	-	-	-	-	-

**25 Leases****Operating lease: company as lessee**

The Group has entered into commercial leases to obtain certain premises on operating lease. The lease term is ranging from 1 to 9 years. There is escalation clause in lease agreement. There are no restriction imposed by lease agreements. The total expense during the year is as follows:

Particulars	31 March 2015 (Amount in ₹)
<b>Lease payment for the period</b>	
Lease payment for the year	152,154,557
	<b>152,154,557</b>
<b>Future minimum lease payable under non-cancellable operating lease as follows:</b>	
Not later than one year	33,600,000
Later than one year but not later than five years	31,220,000
Later than five years	-
	<b>64,820,000</b>

The Company has not given or taken any sub-leases during the current year.

**26 Segment Information**

The following table presents revenue and loss information regarding geographical segments for the year ended 31 March 2015 and certain assets and liability information regarding geographical segments as at 31 March 2015.

Particulars	GEOGRAPHICAL SEGMENTS				
	India*	USA	Others*	Adjustment	Total
	31 March 2015	31 March 2015	31 March 2015	31 March 2015	31 March 2015
<b>Revenue</b>					
External sales	787,836,932	104,651,434	74,240,949	-	966,729,315
Intersegment sales	2,280,025	-	-	(2,280,025)	-
<b>Total Revenue</b>	<b>790,116,957</b>	<b>104,651,434</b>	<b>74,240,949</b>	<b>(2,280,025)</b>	<b>966,729,315</b>
<b>Results</b>					
Segment results	(580,803,328)	(234,217,203)	(523,672,464)	-	(1,338,692,995)
Unallocated corporate income	-	-	-	-	-
Unallocated corporate expense	-	-	-	-	(293,397,290)
<b>Operating Profit</b>	<b>(580,803,328)</b>	<b>(234,217,203)</b>	<b>(523,672,464)</b>	<b>-</b>	<b>(1,632,090,285)</b>
Other Income (interest income and gain on sale of investment)	-	-	-	-	161,107,739
Current tax charge	-	-	-	-	624,007
Deferred tax written off	-	-	-	-	1,681,825
Prior period items	-	-	-	-	5,471,126
<b>Net Profit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,478,759,504)</b>
<b>Other Information</b>					
Segment assets	2,127,190,836	3,453,423,607	891,916,864	-	6,472,531,306
Unallocated tax assets	-	-	-	-	13,827,098
Unallocated other assets	-	-	-	-	-
<b>Total Assets</b>	<b>2,127,190,836</b>	<b>3,453,423,607</b>	<b>891,916,864</b>	<b>-</b>	<b>6,486,358,404</b>
Segment liabilities	212,560,041	453,770,893	67,640,030	-	733,970,965
Unallocated tax liabilities	-	-	-	-	-
Unallocated other liabilities	-	-	-	-	23,445,199
<b>Total Liabilities</b>	<b>212,560,041</b>	<b>453,770,893</b>	<b>67,640,030</b>	<b>-</b>	<b>757,416,164</b>
Capital expenditure	155,878,083	3,520,404,030	605,411,707	-	4,281,693,820
<b>Total Capital expenditure</b>	<b>155,878,083</b>	<b>3,520,404,030</b>	<b>605,411,707</b>	<b>-</b>	<b>4,281,693,820</b>
Depreciation	50,146,663	186,006,067	32,514,929	-	268,667,659
<b>Total Depreciation/Amortization</b>	<b>50,146,663</b>	<b>186,006,067</b>	<b>32,514,929</b>	<b>-</b>	<b>268,667,659</b>

\* including branches

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2015****27 Employee Stock Option Plan –ESOP-2014**

The Company instituted the Employee Stock Option Plan to grant equity based incentives to its eligible employees. The ESOP scheme-FOODIEBAY Employee Stock Option Plan 2014 ("The Scheme") has been approved by the Board of Directors of the Company at their meeting held on 22 April 2014 and by the shareholders of the Company by way of special resolution passed at their Annual General Meeting held on June 27, 2014 to grant aggregating 27,089 options, representing one share for each option upon exercise by the employee of the Company at an exercise price determined by the Board. The Scheme covers grant of options to the specified permanent employees of the Company and Directors of the Company.

The options granted under the Scheme shall vest not less than one year and not more than four years from the date of grant of options. Option can be exercised at the time of liquidity or 9 year from the date of vesting. Once the options vest as per the Scheme, they would be exercisable by the Option Grantee at any time and the shares arising on exercise of such options shall not be subject to any lock-in period.

The movement in the options granted to the Employee during the year is set out below :

Particulars	Plan 1		
	1-Jul-14	1-Oct-14	1-Jan-15
Date of grant	1-Jul-14	1-Oct-14	1-Jan-15
Date of Board Approval	22-Apr-14	22-Apr-14	22-Apr-14
Date of Shareholder's approval	27-Jun-14	27-Jun-14	27-Jun-14
Number of options granted	15,701	2,386	3,098
Method of Settlement (Cash/Equity)	Equity	Equity	Equity
Vesting Period	13 months to 48 months	Four Years	Four Years

The details of activity under Plan 1 have been summarized below

Particulars	31 March 2015					
	Number of options	Weighted Avg Ex. Price	Number of options	Weighted Avg Ex. Price	Number of options	Weighted Avg Ex. Price
Outstanding at the beginning of the year	-	-	-	-	-	-
Granted during the year	15,701	15,834	2,386	26,540.26	3,098	97,713.00
Forfeited during the year	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-
Expired/Lapsed during the year	-	-	-	-	-	-
Outstanding at the end of the year	15,701	15,834	2,386	26,540.26	3,098	97,713.00
Exercisable at the end of the year	-	-	-	-	-	-
Weighted average remaining contractual life	-	5 to 6 years	-	6 years	-	6 Years

The details of exercise price for stock options outstanding at the end of the year 31 March 2015 :

Particulars	Plan 1	Plan 2	Plan 3
Range of exercise prices (₹)	3,584 to 26,981	13,144 to 26,981	97,713
Number of options outstanding	15,701	2,386	3,098
Weighted average remaining contractual life of options (in years)	5.44 years	6 years	3 years
Weighted average exercise price (₹)	15,834	26,540	97,713

The weighted average fair value of stock options granted during the year was ₹ 31,409

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	Plan 1	Plan 2	Plan 3
Dividend yield (%)	0.00%	0.00%	0.00%
Expected volatility	27.04%	27.13%	27.30%
Risk-free interest rate	8.00%	8.00%	8.00%
Weighted average share price (₹)	30,533	98,458	98,458
Exercise price (₹)	3,584 to 26,981	13,144 to 26,981	97,713
Expected life of options granted in years	5 to 6 years	6	6

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2015****28 Name of related parties and related party relationship****Related parties where control exist**

Holding Company Info Edge (India) Limited

**Related parties under AS 18 with whom transactions have taken place during the year**

Fellow Subsidiary Naukri Internet Services Limited (w.e.f. 06 February 2015)

Associates SCI Growth Investment II

VY Investments Mauritius Limited (w.e.f 06 February 2015)

Joint Venture Partner (JV) Qatar Aspect, WLL (w.e.f July 17, 2014)

Key Management Personnel Deepinder Goyal (Director)

Pankaj Chaddah (Director)

Sudhir Bhargava (Nominee Director)

Mohit Bhatnagar (Nominee Director)

Ireena Vittal (Independent Director w.e.f 22 April 2014)

Kaushik Dutta (Nominee Director w.e.f. 30 March 2015)

Umesh Hora (CFO w.e.f. 21 July 2014)

**Related Party Disclosure****(Amount in ₹)**

Nature of Transactions	Key Management Personnel	Holding company	Associates	Fellow Subsidiary	JV Partner	Total
	31 March 2015	31 March 2015	31 March 2015	31 March 2015	31 March 2015	31 March 2015
<b>Remuneration paid</b>						
Pankaj Chaddah	3,500,000	-	-	-	-	3,500,000
Deepinder Goyal	4,800,000	-	-	-	-	4,800,000
Umesh Hora	3,754,972	-	-	-	-	3,754,972
<b>Equity share capital issued</b>						
Naukri Internet Services Limited	-	-	-	1,122	-	1,122
<b>Preference share capital (CCCPS) issued</b>						
Naukri Internet Services Limited	-	-	-	163,950	-	163,950
VY Investments Mauritius Limited	-	-	122,970	-	-	122,970
SCI Growth Investment Holding	-	-	40,990	-	-	40,990
<b>Securities premium received</b>						
On equity shares (Naukri Internet Services Limited)	-	-	-	82,224,648	-	82,224,648
<b>On preference share capital(CCCPS) issued</b>						
Naukri Internet Services Limited	-	-	-	1,601,844,771	-	1,601,844,771
VY Investments Mauritius Limited	-	-	1,201,456,855	-	-	1,201,456,855
SCI Growth Investment Holding	-	-	400,485,618	-	-	400,485,618
<b>Share application money received</b>						
SCI Growth Investment Holding	-	-	1,056,751,089	-	-	1,056,751,089
VY Investments Mauritius Limited	-	-	435,166,254	-	-	435,166,254
<b>Share application money refunded during the year</b>						
Info Edge (India) Limited	-	56	-	-	-	56
<b>Loan taken during the year</b>						
Info Edge (India) Limited	-	480,000,000	-	-	-	480,000,000
Deepinder Goyal	300,000,000	-	-	-	-	300,000,000
<b>Loan repaid during the the year</b>						
Info Edge (India) Limited	-	480,000,000	-	-	-	480,000,000
Deepinder Goyal	300,000,000	-	-	-	-	300,000,000
<b>Loan given during the year</b>						
Qatar Aspect, WLL	-	-	-	-	8,661,268	8,661,268
<b>Royalty Income</b>						
Qatar Aspect, WLL	-	-	-	-	1,270	1,270
<b>Reimbursement of expenses on behalf of holding company</b>						
Legal and professional expenses	-	1,069,022	-	-	-	1,069,022
<b>Payment of expenses</b>						
<b>Recruitment expenses</b>						
Info Edge (India) Limited	-	929,853	-	-	-	929,853
<b>Rent</b>						
Info Edge (India) Limited	-	24,000	-	-	-	24,000
<b>Interest on loan</b>						
Info Edge (India) Limited	-	3,432,328	-	-	-	3,432,328
Deepinder Goyal	1,421,371	-	-	-	-	1,421,371
<b>Share application money pending allotment</b>						
SCI Growth Investment Holding	-	-	1,056,751,089	-	-	1,056,751,089
VY Investments Mauritius Limited	-	-	435,166,254	-	-	435,166,254
<b>Balance receivable at the end of the period</b>						
Qatar Aspect, WLL	-	-	-	-	41,847	41,847
<b>Balance payable at the end of the period:</b>						
Pankaj Chaddah	270,169	-	-	-	-	270,169
Info Edge (India) Limited	-	24,000	-	-	-	24,000
<b>Advance recoverable - Unsecured Loan</b>						
Qatar Aspect, WLL	-	-	-	-	8,661,268	8,661,268

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2015****29 Details of dues to micro and small as defined under MSMED Act 2006**

The group, has during the year, not received any intimation from any of its suppliers regarding their status under The Micro and Small Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end along with interest paid/payable as required under the said Act have not been given. Based on the information available with the Company there are no principal/interest amounts due to micro, small and medium enterprises.

**30** In case of Zomato Midia Brasil Ltda., provision for contingencies of ₹ 3,903,901 is in relation to possible labor and social security claims of employees as a result of employment contracts, prior to establishment of the Company, given the fact that they were all admitted to the Company. The provision is based on labor rights of calculations such as vacation, 13 month salary and other labor rights, and any rights not matched by the Company.

The amount is estimated by management and its legal counsel, considered sufficient to cover possible labor lawsuits in analysis of current situation.

**31 Capital and other commitments**

(a) As at 31 March 2015, the group has estimated amount of contract remaining to be executed on capital account not provided for, net of advances ₹ 2,903,830.

**32 Contingent liability not provided for**

As at 31 March 2015, dividend in respect of 0.0001% compulsorily convertible cumulative preference share not provided for Re 1.

**33** As at the year ended on 31 March 2015, the group is having net deferred tax assets primarily comprising of unabsorbed Depreciation and carry forward Losses under tax laws. However in the absence of virtual certainty as to its realization of Deferred Tax Assets (DTA), DTA has not been created.

**34** In case of subsidiary companies audited by other auditors, following matter of emphasis was given in their auditors report.

(a) The Company Zomato Midia Brasil Ltda had its operation reduced since August 2014. As at 31 March 2015, the balance of the shareholders equity, negative, also called Unsecured Liabilities, registered in the entity's financial statements was ₹ 1,065,749 (BRL 5,545). The continuity of the business activities depend on new contracts to be acquired.

(b) The Company, Zomato Media Portugal – Unipessoal, Lda, is in the situation of loss of half the capital, as provided in article 35 of the Commercial Companies Code.

(c) The Company, Mekanistnet internet hizmetleri ticaret anonim sirketi, has recurring losses from operations in the statutory books of accounts and based on the statutory financial statements, two thirds of the sum of the capital and statutory reserves are unsecured which indicates a capital loss per Turkish Commercial Code Article 376. The Company's shareholder Mekanist BV, is in the process of transferring Euro 1,210,000 to the Company as share capital, with respect to the shareholders resolution of Zomato Ireland Limited dated May 22, 2015.

As explained, management of holding company is fully committed towards providing necessary financial and operational support to all the above companies on an ongoing basis.

**35 Additional Information pursuant to Schedule III of Companies Act, 2013**

Name of the entity	As at 31 March 2015			
	Net Assets, i.e., total assets minus total liabilities		Share in loss	
	As % of consolidated net assets	Amount in ₹	As % of consolidated loss	Amount in ₹
<b>Parent</b>				
<b>Zomato Media Private Limited</b>	33.41%	1,914,032,011	50.45%	(720,834,129)
<b>Subsidiaries</b>				
<i>Foreign</i>				
Zomato Midia Brasili Ltd (Brazil)	0.00%	(106,552)	1.01%	(14,327,910)
Pt Zomato Media Indonesia (Indonesia)	0.35%	20,282,021	1.53%	(21,783,499)
Zomato Nz Media Private Limited (New Zealand)	0.78%	44,546,472	4.46%	(63,924,124)
Zomato Media (Private) Limited (Sri Lanka)	0.05%	2,887,465	0.04%	(532,340)
Zomato Portugal Media, Unipessoal Lda	0.21%	11,794,287	2.66%	(38,577,182)
Zomato Chile Spa (Chile)	0.13%	7,434,226	1.55%	(22,013,011)
Zomato Ireland Limited (Ireland)	9.12%	522,296,354	4.53%	(105,020,747)
Zomato Uk Limited (United Kingdom)	0.33%	19,104,258	5.42%	(77,071,154)
Zomato Canada Inc. (Canada)	0.50%	28,487,889	3.93%	(55,825,846)
Zomato Malaysia Sdn. Bhd. (Malaysia)	0.17%	9,895,433	0.52%	(7,387,738)
Zomato Slovakia S.R.O. (Slovak)	0.73%	41,784,376	1.14%	(16,141,117)
Zomato Colombia S.A.S (Colombia)	0.03%	1,504,500	0.00%	-
Lunchtime.Cz S.R.O. (Czech Republic)	-0.08%	(4,434,917)	2.15%	(30,656,968)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

Name of the entity	As at 31 March 2015			
	Net Assets, i.e., total assets minus total liabilities		Share in loss	
	As % of consolidated net assets	Amount in ₹	As % of consolidated loss	Amount in ₹
Gastronauci Sp.Z.O.O. (Poland)	0.30%	17,067,617	1.16%	(16,515,151)
Zomato Australia Pty Limited (Australia)	0.17%	9,960,541	1.15%	(16,339,339)
Zomato Sweden Ab (Sweden)	0.01%	363,440	0.00%	-
Zomato Hungary Kft. (Hungary)	0.01%	678,570	0.00%	-
Zomato International Ro S.R.L. (Romania)	0.00%	3,073	0.00%	-
Zomato Finland Oy (Finland)	0.00%	171,866	0.00%	-
Zomato Austria GmbH (Austria)	0.02%	1,342,124	0.00%	-
Zomato Peru S.A.C. (Peru)	0.00%	20,660	0.00%	-
Zomato Jordan (Jordan)	0.08%	4,392,892	0.00%	-
Cibando UK Ltd. (United Kingdom)	0.39%	22,276,479	1.10%	(24,290,003)
Zomato, Inc. (USA)	2.96%	169,835,616	0.00%	(7,671)
Mekanist B.V. (Netherland)	-0.01%	(580,328)	0.02%	(1,775,671)
Mekanistnet Internet Hizmetleri Ticaret Anonim Sirketi (Turkey)	0.36%	20,586,538	1.09%	(17,046,939)
Zomato USA, LLC (USA)	49.52%	2,837,152,616	15.80%	(224,501,942)
Nextable, Inc. (USA)	0.34%	19,600,779	0.03%	(461,416)
<b>Joint Ventures (as per proportionate consolidation/ investment as per the equity method)</b>				
Foreign				
Zomato Media WLL	0.11%	6,561,936	0.26%	(3,725,607)
<b>TOTAL</b>	<b>100%</b>	<b>5,728,942,240</b>	<b>100%</b>	<b>(1,478,759,504)</b>

- 36 The consolidated financial statements of Zomato Media Private Limited and its subsidiaries, are being prepared for the first time and thus in accordance with Paragraph 30 of the Accounting Standard 21, Consolidated financial statements notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014, comparative figures for previous period have not been presented.

As per our report of even date

**For S.R. Batliboi & Associates LLP**  
Chartered Accountants  
Firm registration number: 101049W

**per Yogesh Midha**  
**Partner**  
Membership No.: 94941

Place: Gurgaon  
Date: May 27, 2015

For and on behalf of the Board of Directors of  
Zomato Media Private Limited

Deepinder Goyal  
(Director)  
(DIN-02613583)

Pankaj Chaddah  
(Director)  
(DIN-02625858)

Umesh Hora  
(Chief Financial Officer)

## DIRECTOR'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Thirteenth Annual Report on the operations of the Company together with audited Profit and Loss Account for the year ending 31<sup>st</sup> March, 2015 and the Balance Sheet as on that date.

### Financial Results

(Amount in ₹000)

Particulars	For the Year Ended 31 <sup>st</sup> March, 15	For the Year Ended 31 <sup>st</sup> March, 14
Revenue (Including Other Income)	228,886	224,635
Profit & Loss (Before Depreciation)	(214,217)	(263,449)
Depreciation	25,648	14,198
Profit & Loss (After Depreciation)	(239,865)	(277,647)
Provision for Tax (Including deferred Tax)		
Profit & Loss carried to balance sheet	(239,865)	(277,647)

### Dividend

The Company did not declare any dividend for strengthening the financial position of the Company.

### Amount which it proposes to carry to Reserves

The amount of ₹ (239,865) proposed to be carried out to the reserves.

### Material changes & commitments affecting the financial position of the Company

The Company has increased its Authorized share capital from ₹ 25,00,000 (Rupees Twenty Five Lac) to ₹ 25,25,00,000 (Rupees Twenty Crore and Twenty Five Lacs).

The Company has proposed to issue 0.1% Optionally Convertible Cumulative Redeemable Preference Shares by ₹ 24,99,64,932 of face value of Re. 1/- (Rupee One only) each through the right issue to the existing shareholders.

The Company has received ₹ 24,99,64,932 against subscription of 0.1% Optionally Convertible Cumulative Redeemable Preference Shares of face value of ₹ 1/- (Rupee One only) each from Info Edge (India) Ltd.

### Joint Venture / Associate or Subsidiary Companies

The Company is not in any Joint Venture/Associate or does not have any Subsidiary Company.

### Statutory Auditors

**M/s Price Waterhouse & Co.**, Chartered Accountants are the retiring auditors and are eligible to be re-appointed as Statutory Auditors to hold their office from the conclusion of the forthcoming Annual General Meeting to the conclusion of the next Annual General Meeting. They also have confirmed that if they would be appointed as statutory auditors of the Company, their appointment would be in accordance with Section 139 of the Companies Act, 2013. The Board recommends their re-appointment.

### Auditors Report

Observation made by the Auditors in their Report are self explanatory and therefore, do not call for any further comments under Section 134(3)(f) of the Companies Act, 2013.

### Extract of Annual Return

Attached as per Annexure A

### Particulars of conservation of Energy, Technology absorption & Foreign Exchange Earning and Outgo

The statement pursuant to section 134(3)(m) of the Companies Act, 2013 read with Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 is given below.

Particulars relating to conservation of energy, technology absorption are Not Applicable on the Company as Company is not a Manufacturing Company.

**Foreign Earning:** NIL

**Foreign Outgo:**

## APPLECT LEARNING SYSTEMS PRIVATE LIMITED

### Details of the foreign Outgo during the financial Year 2014-15

Particulars	Amount (in ₹000 )
<b>Expense</b>	
Server Hire Charges	1,129
Travel & Conveyance	718
Others Expense	297
<b>TOTAL (A)</b>	<b>2,144</b>

### Directors

There is no change in the Board of Directors of the Company during the year.

### Meeting of the board

During the period under review, Eleven (11) Board Meetings were duly conducted as per the provisions of the Companies Act, 2013 and the Articles of Association wherever applicable.

### State Of Company's Affairs

The Company engaged in the Online and Offline Educational Commercial Training & Coaching Services.

### Particulars of Loans, Guarantee or Investment

During the period under review, the Company has not provided any loans, guarantee and not made any investments under provisions of the Section 186 of the Companies Act, 2013.

### Particulars of the Related Party Transaction

The Company has duly complied with the provisions of the Section 188 of the Companies Act, 2013.

### Development and Implementation of Risk Management Policy

The management of the Company is under the process of development and implementation of the Risk Management Policy of the Company and had taken adequate care in identification of any element of risk which may cause serious threat to the existence of the Company.

### Directors Responsibility Statement

In terms of the clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors declare as follows:

- That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the Directors had prepared the annual accounts on a going concern basis; and
- That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### Acknowledgement

Your Board places on record its gratitude to Company's valued Customers, Dealers, Central and State Government and Bankers for their continued support and confidence in the Company.

**For and on behalf of the Board**  
**Applect Learning Systems Private Limited**

**Place:** New Delhi  
**Dated:** May 28, 2015

**Pavan Chauhan**  
**(CHAIRMAN)**  
**DIN: 00283074**

**ANNEXURE-A**

**FORM NO. MGT-9 - EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2015**

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

**I. REGISTRATION AND OTHER DETAILS:**

CIN	U99999DL2001PTC110324
Registration Date	04/04/2001
Name of the Company	Applect learning Systems Private Limited
Category/ Sub -Category of the Company	Private Company Limited by Shares
Address of the Registered Office	A-221, Basement & Ground Floor, Okhla Industrial Area Phase-I, New Delhi-110020
Whether Listed Company	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:

S. No.	Name & Description of Main Products/Services	NIC Code of the Product/ Service	% to Total Turnover of the Company
1.	Educational Support Services	85500	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S. No.	Name & Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of Shares held	Applicable Section
1.	Info Edge (India) Ltd.	L74899DL1995PLC068021	Holding	54.16	-

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity)**

**i) Category-wise Share Holding**

**A. Promoter's**

**• Equity Shares :-**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
<b>1) Indian</b>									
a) Individual / HUF	-	11,761	11,761	33	-	11,761	11,761	33	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	19,300	19,300	54.16	-	19,300	19,300	54.16	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-Total A(1)</b>	-	<b>31,061</b>	<b>31,061</b>	<b>87.16</b>	-	<b>31,061</b>	<b>31,061</b>	<b>87.16</b>	-
<b>2) Foreign</b>									
a) NRI's-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-Total A(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total of A(1) + A(2)= A</b>	-	<b>31,061</b>	<b>31,061</b>	<b>87.16</b>	-	<b>31,061</b>	<b>31,061</b>	<b>87.16</b>	-

**• Preference Shares:-**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
<b>1) Indian</b>									
a) Individual / HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-

**APPLECT LEARNING SYSTEMS PRIVATE LIMITED**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
d) Bodies Corp.	-	10,000	10,000	100	-	10,000	10,000	100	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-Total A(1)</b>	-	<b>10,000</b>	<b>10,000</b>	<b>100</b>	-	<b>10,000</b>	<b>10,000</b>	<b>100</b>	-
<b>2) Foreign</b>									
a) NRI's-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-Total A(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total of A(1) + A(2)= A</b>	-	<b>10,000</b>	<b>10,000</b>	<b>100</b>	-	<b>10,000</b>	<b>10,000</b>	<b>100</b>	-

**B. Public Share Holding:- Nil**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
<b>1) Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Venture Capital funds	-	-	-	-	-	-	-	-	-
f) FIIs	-	-	-	-	-	-	-	-	-
g) Insurance Companies	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital funds	-	-	-	-	-	-	-	-	-
i) Others(specify)	-	-	-	-	-	-	-	-	-
<b>Sub-Total B(1)</b>	-	-	-	-	-	-	-	-	-
<b>2) Non- Institutions</b>									
a) Bodies Corp.(Indian/ Overseas)	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding nominal share Capital upto 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual Shareholders holding nominal share Capital excess 1 lakh	-	-	-	-	-	-	-	-	-
e) Others [Specify]	-	-	-	-	-	-	-	-	-
<b>Sub-Total B(2)</b>	-	-	-	-	-	-	-	-	-
<b>Totalof (1)+(2)= B</b>	-	-	-	-	-	-	-	-	-

**ii) Share Holding of Promoters**

**• Equity Shares**

S.No.	Shareholder's Name	Shareholding held at the beginning of the year			Shareholding held at the beginning of the year			% Change during the year
		No. of shares	% of total Shares	%of Shares Pledged/ encumbered to total shares	No. of shares	% of total Shares	%of Shares Pledged/ encumbered to total shares	
1.	Info Edge (India) Ltd.	19,300	54.16	-	19,300	54.16	-	-
2.	Pavan Chauhan	9,252	25.96	-	9,252	25.96	-	-
3.	Ritesh Hemrajani	2,509	7.04	-	2,509	7.04	-	-

• Preference Shares

S.No.	Shareholder's Name	Shareholding held at the beginning of the year			Shareholding held at the beginning of the year			% Change during the year
		No. of shares	% of total Shares	% of Shares Pledged/encumbered to total shares	No. of shares	% of total Shares	% of Shares Pledged/encumbered to total shares	
1.	Info Edge (India) Ltd.	10,000	100	-	10,000	100	-	-

iii) Change in Promoter's Shareholding (Please specify, if there is no change)

S.No.	Particulars	Shareholding held at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
1.	At the beginning of the year	31,061	87.16	31,061	87.16
2.	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease(e.g.allotment / transfer / bonus/ sweat	-	-	-	-
3.	At the end of the year	31,061	87.16	31,061	87.16

iv) Share Holding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

S.No.	Particulars	Shareholding held at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
	For Each of the Top Ten Shareholders				
1.	At the beginning of the year	4,577	12.84	4,577	12.84
2.	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease(e.g.allotment / transfer / bonus/ sweat	-	-	-	-
3.	At the end of the year	4,577	12.84	4,577	12.84

v) Share Holding of Directors & KMPs

S.No.	Particulars	Shareholding held at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
	For Each of the Directors and KMP				
1.	At the beginning of the year	11,761	33	11,761	33
2.	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease(e.g.allotment / transfer / bonus/ sweat	-	-	-	-
3.	At the end of the year	11,761	33	11,761	33

V) INDEBTEDNESS

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>	-	-	-	-
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total(i+ii+iii)</b>				
<b>Change in Indebtedness during the financial year</b>	-	-	-	-
- Addition				
- Reduction				
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>	-	-	-	-
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total(i+ii+iii)</b>	-	-	-	-

**VI. REMUNERATION OF DIRECTORS AND KMP**

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:-Nil

S.No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act,1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify...	-	-
5.	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	-	-

B. Remuneration to Other Directors- Nil

S.No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1.	Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify	-	-
	Total (1)	-	-
2.	Other Non-Executive Directors • Fee for attending board committee meetings • Commission • Others, please specify	-	-
	Total (2)	-	-
	Total (B)=(1+2)	-	-
	Total Managerial Remuneration	-	-
	Overall Ceiling as per the Act	-	-

C. Remuneration to KMP other than MD/Manager/WTD: Nil

S.No.	Particulars of Remuneration	Key Managerial Personnel(KMP)			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - Others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	-	-	-	-

**VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES: Nil**

Type	Section of the Companies Act, 2013	Brief Description	Details Penalty/ Punishment/ Compounding fees imposed	Authority(RD/ NCLT/ COURT)	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHERS OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF APPLECT LEARNING SYSTEMS PRIVATE LIMITED

#### Report on the Financial Statements

1. We have audited the accompanying financial statements of **Applect Learning Systems Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its loss and its cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

**APPLECT LEARNING SYSTEMS PRIVATE LIMITED**

- (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
  - i. The Company does not have any pending litigations as at March 31, 2015 which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2015.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

For Price Waterhouse & Co.  
Firm Registration Number: 050032S  
Chartered Accountants

Gurgaon  
May 28, 2015

Amitesh Dutta  
Partner  
Membership Number 058507

**ANNEXURE TO INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Applect Learning Systems Private Limited on the financial statements as of and for the year ended March 31, 2015

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, service tax and provident fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, wealth-tax, service-tax, duty of customs, and duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- (c) There are no amounts required to be transferred by the Company to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.
- viii. The Company has accumulated losses exceeding fifty percent of its networth as at the end of the financial year and it has also incurred cash losses during the financial year ended on that date and in the immediately preceding financial year.
- ix. As the Company does not have any borrowings from any financial institution or bank nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company.
- xi. The Company has not raised any term loans. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For Price Waterhouse & Co.  
Firm Registration Number: 050032S  
Chartered Accountants

Gurgaon  
May 28, 2015

Amitesh Dutta  
Partner  
Membership Number 058507

**BALANCE SHEET AS AT MARCH 31, 2015**

Particulars	Note	As at March 31, 2015	As at March 31, 2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	324	324
Reserves and surplus	4	(72,589)	145,761
<b>Non-Current Liabilities</b>			
Long-term provisions	5	7,816	4,049
Other long term liabilities	7	20,288	7,249
<b>Current Liabilities</b>			
Trade payables	6	12,802	10,928
Other current liabilities	7	163,381	131,084
Short-term provisions	5	1,140	1,055
<b>Total</b>		<b>133,162</b>	<b>300,450</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets	8	20,430	27,946
Intangible assets	8	263	2,772
Capital work in progress		3,483	-
Long-term loans and advances	10	5,367	10,589
Other non-current assets	11	-	7,995
<b>Current assets</b>			
Cash and bank balances	12	82,207	227,146
Short-term loans and advances	10	16,489	12,954
Other current assets	11	4,923	11,048
<b>Total</b>		<b>133,162</b>	<b>300,450</b>

The notes are an integral part of these financial statements.

For Price Waterhouse & Co.  
Firm Registration Number: 050032S  
Chartered Accountants

For and on behalf of the Board of Directors

Amitesh Dutta  
Partner  
Membership Number: 058507

Pavan Chauhan  
Director

Ritesh Hemrajani  
Director

Place : Gurgaon  
Date : May 28, 2015

Place : New Delhi  
Date : May 28, 2015

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

Particulars	Note	Year ended March 31, 2015	Year ended March 31, 2014
Revenue from operations	13	215,936	202,784
Other income	14	12,950	21,851
<b>Total revenue</b>		<b>228,886</b>	<b>224,635</b>
<b>Expenses:</b>			
Employee benefits expense	15	260,956	229,265
Employee stock option scheme compensation	24	21,815	69,424
Finance costs		22	50
Depreciation and Amortisation expense	16	25,648	14,198
Advertising and Promotion expenses	17	47,802	78,471
Administration and Other expenses	18	92,226	94,952
Network, Internet and Other direct expenses	19	20,282	15,922
<b>Total expenses</b>		<b>468,751</b>	<b>502,282</b>
<b>Loss before tax</b>		<b>(239,865)</b>	<b>(277,647)</b>
<b>Tax expense</b>			
Current tax		-	-
Deferred tax		-	-
<b>Loss for the year from continuing operations</b>		<b>(239,865)</b>	<b>(277,647)</b>
<b>Loss for the year</b>		<b>(239,865)</b>	<b>(277,647)</b>
<b>Loss per equity share: Nominal value per share ₹ 10/- (March 31, 2014: ₹ 10/-)</b>	22		
Basic (in ₹)		(7,633)	(9,498)
Diluted (in ₹)		(6,488)	(7,698)

The notes are an integral part of these financial statements.

For Price Waterhouse & Co.  
Firm Registration Number: 050032S  
Chartered Accountants

For and on behalf of the Board of Directors

Amitesh Dutta  
Partner  
Membership Number: 058507

Pavan Chauhan  
Director

Ritesh Hemrajani  
Director

Place : Gurgaon  
Date : May 28, 2015

Place : New Delhi  
Date : May 28, 2015

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015**

S. No.	Particulars	Year ended March 31, 2015	Year ended March 31, 2014
<b>A.</b>	<b>Cash flow from Operating activities</b>		
	Loss for the year	<b>(239,865)</b>	<b>(277,647)</b>
	<b>Adjustments for:</b>		
	Depreciation and amortisation expense	25,648	14,198
	Loss on sale of assets	151	-
	Employee stock option scheme compensation	21,815	69,424
	Interest income	(12,507)	(21,840)
	<b>Operating loss before working capital changes</b>	<b>(204,758)</b>	<b>(215,865)</b>
	<b>Changes in working capital:</b>		
	(Increase) / Decrease in loans and advances and other assets	3,038	(5,264)
	Increase in trade payables, provisions and other liabilities	51,065	35,987
	<b>Cash generated from operations</b>	<b>(150,655)</b>	<b>(185,142)</b>
	Taxes paid	(1,354)	(2,194)
	<b>Net cash used in Operating activities</b>	<b>(152,009)</b>	<b>(187,336)</b>
<b>B.</b>	<b>Cash flow from Investing activities:</b>		
	Purchase of tangible/intangible assets	(19,557)	(10,870)
	Maturity of/(Investment in) fixed deposits (Net)	157,980	(211,675)
	Interest received	18,957	13,310
	<b>Net cash from (used in) Investing activities</b>	<b>157,380</b>	<b>209,235</b>
<b>C.</b>	<b>Cash flow from Financing activities:</b>		
	Proceeds from issue of 0.1% OCCRPS	-	100,000
	<b>Net cash from Financing activities</b>	<b>-</b>	<b>100,000</b>
	<b>Net (Decrease) in cash and cash equivalents</b>	<b>5,371</b>	<b>(296,571)</b>
	<b>Cash &amp; cash equivalents at the beginning of the year</b>	<b>16,362</b>	<b>312,933</b>
	<b>Cash &amp; cash equivalents at the end of the year</b>	<b>21,733</b>	<b>16,362</b>
	Cash and cash equivalents comprise of:		
	Balance with banks		
	-in current accounts	21,733	6,372
	-in fixed deposits with maturity of less than 3 months	-	9,990
	<b>Total</b>	<b>21,733</b>	<b>16,362</b>

**Notes:**

- The above Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard(AS) - 3 on Cash Flow Statements, specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- Figures in brackets indicate cash outflow.

The notes are an integral part of these financial statements.

For Price Waterhouse & Co.  
Firm Registration Number: 050032S  
Chartered Accountants

For and on behalf of the Board of Directors

Amitesh Dutta  
Partner  
Membership Number: 058507

Pavan Chauhan  
Director

Ritesh Hemrajani  
Director

Place : Gurgaon  
Date : May 28, 2015

Place : New Delhi  
Date : May 28, 2015

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

**1. GENERAL INFORMATION**

Applect Learning Systems Private Limited (the Company) was incorporated on April 04, 2001 under the Companies Act, 1956 (the 'Act') and is primarily engaged in the business of providing online & offline educational services.

**2. Summary of significant accounting policies****2.1 Basis of Preparation of Financial Statements**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

**2.2 Fixed assets**

Tangible fixed assets are stated at acquisition cost, net of accumulated depreciation.

Intangible assets are stated at acquisition cost, net of accumulated amortisation.

Cost includes original cost of acquisition, including related taxes, duties and incidental expenses related to such acquisition and installation.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the Statement of Profit and Loss.

**2.3 Depreciation and amortisation**

Depreciation / Amortisation on fixed assets is provided on written down value method over the estimated useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013:

Asset	Rates
<b>Tangible assets</b>	
Leasehold improvement	Lease period
Plant & Machinery	15 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Computers:	
-Servers	6 years
-End user devices such as, desktops, laptops etc.	3 years
<b>Intangible assets</b>	
Computer Software	6 years

Useful lives as stated above have been revised during the year to comply with the provisions of Schedule II to the Companies Act, 2013. The Company has depreciated the carrying amount of the assets as on April 01, 2014 over the remaining useful life of the respective assets. For assets where the remaining revised useful life is Nil, the carrying value amounting to ₹.300 thousands has been recognized in the Opening Retained earnings. (Refer Note 8-Fixed Assets and Note 9 - Change in Accounting Estimate).

Leasehold improvements are amortized over the lease period, which corresponds with the useful lives of the assets.

Depreciation on addition to fixed assets is provided on pro-rata basis from the date of acquisition of the assets. Depreciation on sale/ deduction from fixed assets is provided upto the date preceding the date of sale, deduction, discardment, as the case may be.

Assets costing less than ₹.5,000 were fully depreciated in the year of acquisition upto March 31, 2014. With effect from April 01, 2014 such assets are depreciated over the estimated useful lives of their respective block of assets. The impact of this change in Accounting Policy results in decrease in depreciation expense for the year by ₹.51 thousands with a corresponding decrease in loss for the year.

**2.4 Foreign Currency Transactions**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

All monetary assets and liabilities in foreign currencies are restated at the end of accounting period and the exchange differences are recognized in the Statement of Profit and Loss. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognized in the Statement of Profit and Loss. Foreign currency monetary assets and liabilities are restated at the exchange rate prevailing at the year end and the overall net gain/loss is adjusted to the Statement of Profit and Loss.

**2.5 Revenue Recognition**

The Company primarily earns revenue from online and offline coaching services.

Revenue from online and offline coaching is received in the form of subscription fees which is recognized over the period that coaching is imparted.

Revenue is shown net of service tax and is not recognized in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognized on reasonable certainty of collection.

**2.6 Other Income**

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

### 2.7 Employee Benefits

**Provident Fund:** Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

**Gratuity:** The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the Statement of Profit and Loss in the year in which they arise.

**Compensated Absences:** Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the Statement of Profit and Loss in the year in which they arise.

**Employees' s State Insurance Scheme:** Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

### 2.8 Employee Share-based Payments

Equity settled stock options granted under "Applect Learning Systems Private Limited Option Plan 2009" are accounted for as per the accounting treatment prescribed by the Guidance Note on Employee Share-based Payments issued by the Institute of Chartered Accountants of India. The intrinsic value of the option being excess of market value of the underlying share immediately prior to date of grant over its exercise price is recognized as deferred employee compensation with a credit to employee stock option outstanding account. The deferred employee compensation is charged to Statement of Profit and Loss on straight line basis over the vesting period of the option. The options that lapse are reversed by a credit to employee compensation expense, equal to the amortized portion of value of lapsed portion and credit to deferred employee compensation expense equal to the unamortized portion.

### 2.9 Current and deferred tax

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax reflects the effect of temporary timing differences between the assets and liabilities recognized for financial reporting purposes and the amounts that are recognized for current tax purposes. Deferred tax assets are recognized and carried forward only to the extent there is a reasonable/virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

### 2.10 Provisions and Contingent Liabilities

**Provisions:** Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

**Contingent Liabilities:** Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

### 2.11 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

### 2.12 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all the periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

### 2.13 Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in India requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015****3. Share capital**

	As at March 31, 2015	As at March 31, 2014
<b>Authorized:</b>		
247,000 (March 31, 2014: 247,000) Equity Shares of ₹ 10/- each	2,470	2,470
30,000 (March 31, 2014: 30,000) Preference Shares of Re. 1/- each	30	30
<b>Issued, Subscribed and Paid up:</b>		
35,638 (March 31, 2014: 35,638) Equity Shares of ₹ 10/- each fully paid up	356	356
Less: Amount recoverable from Applect Employees Stock Option Plan Trust *	(42)	(42)
	<b>314</b>	<b>314</b>
10,000 (March 31, 2014: 10,000) 0.1% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of Re. 1/- each	10	10
	<b>324</b>	<b>324</b>

\* Pertains to advance given to the Applect Employees Stock Option Plan Trust for subscription to shares allotted by the Company to be issued to employees in pursuance of the Employee Stock Option Plan. This presentation does not impact the total number of shares issued.

**(a) Reconciliation of number of shares**

	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares</b>				
Balance as at the beginning of the year	35,638	356	35,638	356
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	<b>35,638</b>	<b>356</b>	<b>35,638</b>	<b>356</b>

	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	Amount	No. of Shares	Amount
<b>Preference Shares</b>				
Balance as at the beginning of the year	10,000	10	-	-
Add: Shares issued during the year	-	-	10,000	10
Balance as at the end of the year	<b>10,000</b>	<b>10</b>	<b>10,000</b>	<b>10</b>

**(b) Rights, preferences and restrictions attached to shares**

**Equity Shares:** The Company has one class of equity shares having a par value of ₹.10 per share. Each shareholder is eligible for one vote per share held. Dividend if any declared is payable in Indian Rupees. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in Annual General Meeting.

**Preference Shares:** The Company has only one class of 0.1% OCCRPS having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share held only if any proposed resolution directly affects any rights or the interest of the holder including resolution for winding up or reduction of share capital. Each OCCRPS is entitled to a preferential dividend of 0.1% per annum payable in Indian Rupees.

**Ranking:** The OCCRPS shall rank senior to all classes of shares currently existing or established hereafter, with respect to distributions and shall rank pari passu with the equity shares in all other respects including voting rights and adjustments for any stock splits, bonuses, sub-division, recapitalization, issuance of bonus shares, non-cash dividends/ distributions to holders of shares, reclassification, conversion, buyback, cancellation, consolidation or merger.

**Dividends:**

- (i) Each OCCRPS is entitled to a preferential dividend rate of 0.1% (Zero point one per cent) per annum (the "Preferential Dividend"). The Preferential Dividend is cumulative and shall accrue from year to year, whether or not paid. All accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution.
- (ii) Dividends due and payable on any other shares of the Company will be subordinate to any dividend payable on the OCCRPS. Under no circumstances shall any amounts be paid or dividends declared on any shares other than the OCCRPS, until all dividends and other amounts due and owing on the OCCRPS shall have been paid in full.
- (iii) In addition, the OCCRPS shall fully participate with the Ordinary Shares in all dividends declared by the Company.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015**

**(c) Shares held by the holding company**

	As at March 31, 2015	As at March 31, 2014
<b>Equity Shares</b>		
19,300 Shares (March 31, 2014: 19,300 Shares) held by Info Edge (India) Limited	19,300	19,300
	<b>19,300</b>	<b>19,300</b>
<b>Preference Shares</b>		
10,000 0.1% OCCRPS (March 31, 2014: 10,000) held by Info Edge (India) Limited	10,000	10,000
	<b>10,000</b>	<b>10,000</b>

**(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	% Holding	No. of Shares	% Holding
<b>Equity Shares of ₹.10 each fully paid up</b>				
Info Edge (India) Ltd.	19,300	54.16%	19,300	54.16%
Pavan Chauhan	9,252	25.96%	9,252	25.96%
ESOP - Applect	4,214	11.82%	4,214	11.82%
Ritesh Hemrajani	2,509	7.04%	2,509	7.04%
	<b>35,275</b>	<b>98.98%</b>	<b>35,275</b>	<b>98.98%</b>
<b>0.1% OCCRPS of Re.1 each fully paid up</b>				
Info Edge (India) Ltd.	10,000	100%	10,000	100%
	<b>10,000</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>

**(e) Terms of securities convertible into equity shares**

A total of 1,334 (One thousand three hundred and thirty four) fully paid equity shares shall be allotted and issued to the holder in the event it exercises its option to convert the whole of this 10,000 (Ten thousand) 0.1% OCCRPS. The holder may choose to convert the 0.1% OCCRPS in full or in parts and accordingly proportionate number of equity shares shall be allotted and issued at such times. No fractional shares shall be issued upon conversion of 0.1% OCCRPS and the number of equity shares to be issued shall be rounded to the nearest whole share, with the fair market value of any fractional shares paid to the holder in cash.

**4. Reserves and surplus**

	As at March 31, 2015		As at March 31, 2014	
<b>Stock options outstanding account</b>				
Options granted till date	9,982		9,380	
Add: Transfer during the year	21,815	31,797	602	9,982
<b>Stock options exercised</b>				
Balance at the beginning of the year	68,867		45	
Add: Transfer during the year	-	68,867	68,822	68,867
<b>Securities premium account</b>				
Balance at the beginning of the year	720,116		620,126	
Add : Security premium credited on share issue	-		99,990	
Less: Amount recoverable from Applect Employees Stock Option Plan Trust *	(11,535)	708,581	(11,535)	708,581
<b>Statement of profit and loss</b>				
Balance at the beginning of the year	(641,669)		(364,022)	
Add: Loss for the year	(239,865)		(277,647)	
Add: Transitional provision as per Schedule II to the Companies Act, 2013 (Refer Note 8 - Fixed Assets)	(300)		-	
		(881,834)		(641,669)
<b>Reserves and surplus as at the end of the year</b>		<b>(72,589)</b>		<b>145,761</b>

\* Pertains to advance given to the Applect Employees Stock Option Plan Trust for subscription to shares allotted by the Company to be issued to employees in pursuance of the Employee Stock Option Plan.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015****5. Provisions**

	Long-term		Short-term	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
<b>Provision for employee benefits</b>				
Provision for Compensated Absences	1,618	875	138	98
Provision for Gratuity	6,198	3,174	83	53
<b>Other provisions</b>				
Accrued Bonus	-	-	919	904
<b>Total</b>	<b>7,816</b>	<b>4,049</b>	<b>1,140</b>	<b>1,055</b>

**6. Trade payables**

	Long-term		Short-term	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
Trade payables				
- total outstanding dues of micro, small and medium enterprises *	-	-	-	-
- total outstanding dues of creditors other than micro, small and medium enterprises	-	-	12,802	10,928
	-	-	<b>12,802</b>	<b>10,928</b>

\*Based on information available with the Company, there are no dues to micro, small and medium enterprises, as defined in Micro, Small and Medium Enterprises Development Act, 2006 as on March 31, 2015.

**7. Other liabilities**

	Long-term		Current	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
Income received in advance (Deferred Sales Revenue)	18,875	7,249	119,602	98,008
Salary & Reimbursements	-	-	21,433	16,376
Expenses Payable	-	-	19,803	14,245
TDS payable	-	-	1,776	1,971
EPF - Employee Contribution	-	-	730	440
ESIC - Employee Contribution	-	-	37	44
Others	1,413	-	-	-
	<b>20,288</b>	<b>7,249</b>	<b>163,381</b>	<b>131,084</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015****8. Fixed Assets**

Particulars	Gross Block				Depreciation					Net Block	
	April 1, 2014	Additions	Disposals	March 31, 2015	April 1, 2014	For the year	Disposal/ Adjustments	Adjustment in Opening Retained Earnings*	March 31, 2015	March 31, 2015	March 31, 2014
<b>Tangible assets (Own assets)</b>											
Leasehold Improvement	17,542	4,190	-	21,732	8,145	5,043	-	-	13,188	8,544	9,397
Plant and Machinery	3,022	1,253	-	4,275	941	1,705	-	-	2,646	1,629	2,081
Furniture and Fixtures	2,387	957	-	3,344	2,262	654	-	-	2,916	428	125
Office Equipment	7,817	1,917	339	9,395	3,243	5,407	336	126	8,440	955	4,574
Computers	23,149	6,301	2,144	27,306	13,727	9,107	1,996	174	21,012	6,294	9,422
Server	6,065	1,429	-	7,494	3,718	1,196	-	-	4,914	2,580	2,347
	<b>59,982</b>	<b>16,047</b>	<b>2,483</b>	<b>73,546</b>	<b>32,036</b>	<b>23,112</b>	<b>2,332</b>	<b>300</b>	<b>53,116</b>	<b>20,430</b>	<b>27,946</b>
<b>Intangible assets Own Assets (Acquired)</b>											
Computer Software	7,236	27	-	7,263	4,464	2,536	-	-	7,000	263	2,772
	<b>7,236</b>	<b>27</b>	<b>-</b>	<b>7,263</b>	<b>4,464</b>	<b>2,536</b>	<b>-</b>	<b>-</b>	<b>7,000</b>	<b>263</b>	<b>2,772</b>
<b>Total</b>	<b>67,218</b>	<b>16,074</b>	<b>2,483</b>	<b>80,809</b>	<b>36,500</b>	<b>25,648</b>	<b>2,332</b>	<b>300</b>	<b>60,116</b>	<b>20,693</b>	<b>30,718</b>
<b>March 31, 2014</b>	<b>56,348</b>	<b>10,870</b>	<b>-</b>	<b>67,218</b>	<b>22,302</b>	<b>14,198</b>	<b>-</b>	<b>-</b>	<b>36,500</b>	<b>30,718</b>	

\* Refer Note 4 - Reserves and Surpluses

**9. Change in Accounting Estimate**

During the year ended March 31, 2015, the management reassessed the depreciation rates of the assets and revised the same to shift to the useful life based guidance as per Schedule -II to the Companies Act, 2013. Accordingly, the useful lives of certain assets required a change from previous estimates. The existing and revised estimates for the purpose of providing depreciation / amortization are as follows:

Category of asset	Earlier depreciation / amortisation rates (WDV rates in Schedule XIV to Companies Act, 1956)	Earlier useful lives (Derived - based on WDV rates)	Current useful life in Years in compliance with Schedule II to Companies Act, 2013
<b>Tangible Assets</b>			
Leasehold improvement	As per lease period	As per lease period	As per lease period
Plant and Machinery	13.91%	20 Years	15 Years
Furniture and Fixtures	18.10%	15 Years	10 Years
Office equipment	13.91%	20 Years	5 Years
Computers	40.00%	6 Years	3 Years
Servers	40.00%	6 Years	6 Years
<b>Intangible Assets</b>			
Computer Software	40.00%	6 Years	6 Years

Had the Company continued with the previously assessed depreciation rates, charge for depreciation for the year ended March 31, 2015 would have been lower by ₹.11,800 thousand, with a corresponding decrease in loss for the year. The revision of the useful lives will result in the following changes in the depreciation expense as compared to the original useful life of the assets.

Particulars	FY 2015-16	After FY 2015-16
Increase / (Decrease) in depreciation expense	361	(12,459)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 10. Loans and advances

	Long-term		Short-term	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
<b>Unsecured, considered good:</b>				
Security Deposits	5,143	8,047	2,400	-
Advance recoverable in cash or in kind	-	-	6,260	6,632
Capital Advances	132	2,464		
Advance recoverable from Applect Employees Stock Option Plan Trust	92	78	-	-
Balance with Service Tax Authorities	-	-	570	417
Advance Income Tax [Net of provision of ₹.1,394 Thousands (March 31, 2014: ₹.1,394 Thousands)]	-	-	7,253	5,899
Advance Fringe Benefits Tax	-	-	6	6
	<b>5,367</b>	<b>10,589</b>	<b>16,489</b>	<b>12,954</b>

## 11. Other assets

	Non-current		Current	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
<b>Unsecured, considered good:</b>				
Non Current portion of Fixed Deposits transferred from Cash & Bank Balances	-	7,670	-	-
Interest accrued on Fixed Deposits	-	325	4,923	11,048
	-	<b>7,995</b>	<b>4,923</b>	<b>11,048</b>

## 12. Cash and bank balances

	Non-current		Current	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
<b>Cash &amp; cash equivalents</b>				
<b>Bank balances</b>				
In Current accounts	-	-	21,733	6,372
In Fixed deposits with maturity of less than 3 months	-	-	-	9,990
<b>Other Bank Balances</b>				
In Fixed deposit with maturity for more than 3 months but less than 12 months	-	-	-	30,500
In Fixed deposit Accounts with original maturity for more than 12 months	-	7,670	60,474	180,284
Non Current portion transferred to non current assets	-	(7,670)	-	-
	-	-	<b>82,207</b>	<b>227,146</b>

## 13. Revenue

	Year ended March 31, 2015	Year ended March 31, 2014
Sale of services (Net of service tax)	215,936	202,784
	<b>215,936</b>	<b>202,784</b>

## 14. Other Income

	Year ended March 31, 2015	Year ended March 31, 2014
Interest received / receivable on fixed deposits with banks	12,507	21,840
Miscellaneous income	443	11
	<b>12,950</b>	<b>21,851</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015****15. Employee Benefits Expense**

	Year ended March 31, 2015	Year ended March 31, 2014
Salary and Other Allowances	182,306	163,460
Bonus	9,138	8,022
House Rent Allowance	43,704	35,382
Gratuity	3,092	1,346
Compensated Absences	1,345	832
Contribution to Provident & Other Funds	7,752	5,744
ESI Employer Contribution	1,081	1,979
Staff Welfare Expenses	12,538	12,500
	<b>260,956</b>	<b>229,265</b>

**16. Depreciation and Amortisation Expense (Refer Note 8 - Fixed Assets and Note 9 - Change in Accounting Estimate)**

	Year ended March 31, 2015	Year ended March 31, 2014
Depreciation of Tangible Assets	23,112	12,813
Amortisation of Intangible Assets	2,536	1,385
	<b>25,648</b>	<b>14,198</b>

**17. Advertisement and Promotion Expenses**

	Year ended March 31, 2015	Year ended March 31, 2014
Advertisement Expenses	47,774	78,471
Promotion & Marketing Expenses	28	-
	<b>47,802</b>	<b>78,471</b>

**18. Administration and other expenses**

	Year ended March 31, 2015	Year ended March 31, 2014
Books & Periodicals	127	261
Commission	6,191	5,971
Communication Expenses	15,630	16,349
Domain Name Expenses	113	324
Electricity & Water Expenses	8,934	9,777
Fee & Subscription	192	180
Foreign Exchange Fluctuation	7	70
Insurance	104	48
Legal and Professional Charges	5,949	7,111
Loss on sale fixed assets	151	-
Miscellaneous Expenses *	1,252	827
Office Expenses	4,760	5,236
Postage & Courier	3,125	3,661
Printed Educational Material	3,973	3,577
Printing & Stationery	1,365	1,451
Rates and Taxes	8	23
Recruitment & Training Expenses	3,912	4,345
Rent **	20,623	24,256
Repairs - Buildings	1,899	2,867
Repairs - Others	3,322	2,518
Payment to Auditors		
As Auditor:-		
Statutory Audit Fee	500	400
Tax Audit Fee	100	100
Reimbursement of Expenses	100	70
Transaction charges	3,743	3,593
Travel & Conveyance	5,848	1,434
Web Development Expenses	298	503
	<b>92,226</b>	<b>94,952</b>

\* Miscellaneous Expenses includes ₹.Nil on account of expenses incurred for prior period (March 31, 2014: ₹.73 thousand).

\*\* Rent includes ₹.Nil on account of expenses incurred for prior period (March 31, 2014: ₹.2,028 thousand).

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015****19. Network, Internet and Other Direct Expenses**

	Year ended March 31, 2015	Year ended March 31, 2014
Server Hire Charges	18,114	13,836
Broadband & Internet Expense	2,168	2,086
	<b>20,282</b>	<b>15,922</b>

**20. Leases:**

**Operating leases where Company is a lessee:** The Company has entered into lease transactions mainly for leasing of office premise for a period between 3 to 6 years. The terms of lease include terms of renewal, increase in rents in future periods and terms of cancellation. The operating lease payments recognized in the Statement of Profit and Loss amount to ₹.20,623 thousand (March 31, 2014: ₹.24,256 thousand ) included in Note 18 - Administration and Other expenses.

**21. Expenditure in Foreign Currency**

	Year ended March 31, 2015	Year ended March 31, 2014
Server Hire charges	1,129	4,111
Travel & Conveyance	718	-
Other Expenses	297	674
<b>Total</b>	<b>2,145</b>	<b>4,785</b>

**22. Earnings (Loss) per share:**

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
<b>Loss attributable to Equity Shareholders (₹ '000)</b>	<b>(239,865)</b>	<b>(277,647)</b>
<b>Loss per share:</b>		
<b>Basic</b>		
Weighted average number of equity shares outstanding	31,424	29,232
<b>Basic Loss Per Equity Share (₹)</b>	<b>(7,633)</b>	<b>(9,498)</b>
<b>Diluted</b>		
Number of equity shares outstanding (Weighted average for March 2014)	31,424	29,232
Add: Number of potential equity shares outstanding * (Weighted average for March 2014)	4,214	6,406
Add: Number of potential equity shares outstanding (Preference shares) ** (Weighted average for March 2014)	1,334	428
Number of shares outstanding for diluted Loss per share (Weighted average for March 2014)	36,972	36,066
<b>Diluted Loss Per Equity Share (₹)</b>	<b>(6,488)</b>	<b>(7,698)</b>
Face value per share (₹)	10	10

\* Pertains to shares allotted to the Applect Employees Stock Option Plan Trust for issuance to employees in pursuance of the Employee Stock Option Plan.

\*\* Pertains to 10,000 0.1% OCCRPS equivalent to 1,334 Equity shares allotted to the parent on December 05, 2013 as per Fifth Investment Agreement.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015****23. (1) Related Party Disclosures: March 31, 2015**

- A) Names of related parties and description of relationship as identified and certified by the Company as per the requirements of Accounting Standard – 18 specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and where control exists for the year ended March 31, 2015:**

**Holding Company**

Info Edge (India) Limited (IEIL)

**Key Management Personnel (KMP)**

Mr. Ritesh Hemrajani (Director)

Mr. Pavan Chauhan (Director)

Mr. Sudhir Bhargava (Director)

- B) Details of transactions with related party for the year ended March 31, 2015 in the ordinary course of business:**

*Amount in ₹ Thousands*

Sr. No.	Nature of relationship / transaction	Holding Company	KMP	Total
1	Recruitment & training expenses (includes ₹ 114 thousands pertaining to future period)	(294)	-	(294)

- C) Amount due to/from related party as at March 31, 2015**

*Amount in ₹ Thousands*

Sr. No.	Nature of relationship / transaction	Holding Company	KMP	Total
1	<b>Credit balances</b>			
	Outstanding payable	-	-	-
	Maximum amount outstanding during the year	28	-	28

- Loan given to Applect Employees Stock Option Plan Trust during the year ₹.14 thousand.
- Amount due from Applect Employees Stock Option Plan Trust as on March 31, 2015 is ₹.11,668 thousand including advance given to the Trust for subscription to shares issued by the Company.
- The directors do not take any remuneration.

**23. (2) Related Party Disclosures: March 31, 2014**

- A) Names of related parties and description of relationship as identified and certified by the Company as per the requirements of Accounting Standard – 18 specified in Companies (Accounting Standard) Rules, 2006 (as amended) and where control exists for the year ended March 31, 2014:**

**Holding Company**

Info Edge (India) Limited (IEIL)

**Key Management Personnel (KMP)**

Mr. Ritesh Hemrajani (Director)

Mr. Pavan Chauhan (Director)

Mr. Sudhir Bhargava (Director)

- B) Details of transactions with related parties for the year ended March 31, 2014 in the ordinary course of business:**

*Amount in ₹ Thousands*

Sr. No.	Nature of relationship / transaction	Holding Company	KMP	Total
1	Recruitment & training expenses (includes ₹ 108 thousands pertaining to future period)	(2,328)	-	(2,328)
2	Subscription of 10,000 0.1% Optionally Convertible Cumulative Redeemable Preference shares (OCCRPS) of Re.1/- each at a premium of ₹.9,999 per share	100,000	-	100,000

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015****C) Amount due to/from related parties as at March 31, 2014**

Sr. No	Nature of relationship / transaction	Holding Company	Amount in ₹ Thousands	
			KMP	Total
1	<b>Credit balances</b>			
	Outstanding payable	371	-	371
	Maximum amount outstanding during the year	100,000	-	100,000

- Loan given to Applect Employees Stock Option Plan Trust during the year ₹.21 thousand.
- Amount due from Applect Employees Stock Option Plan Trust as on March 31, 2014 is ₹.11,654 thousand, including advance given to the Trust for subscription to shares issued by the Company.
- The directors do not take any remuneration.

**24. Employee Stock Option Scheme 2009 (ESOP)**

The board vide its resolution dated 29 December 2009 approved ESOP 2009 for granting Employee Stock Options in form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company, monitored and supervised by the compensation Committee of the Board of Directors.

The employees can purchase equity shares by exercising the options as vested at the price specified in the grant.

**Number of options granted, exercised and forfeited during the year:-**

Particulars	FY 2014-15		FY 2013-14	
	Number	Weighted Average Exercise Price (₹)	Number	Weighted Average Exercise Price (₹)
Options outstanding at beginning of year	1,280	10	1,970	10
<b>Add:</b>				
Options granted during the year	1,139	10	3,265	10
<b>Less:</b>				
Options exercised during the year	-	10	3,265	10
Options forfeited during the year	-	10	690	10
Options outstanding at the end of year	2,419	10	1,280	10
Option exercisable at the end of year	2,419	10	1,280	10

In accordance with the above mentioned ESOP Scheme, ₹ 21,815 thousand (Previous Year ₹.69,424 thousand) has been charged to the Statement of Profit and Loss in relation to the options granted during the year ended March 31, 2015 as Employee Stock Option Scheme Compensation.

The options outstanding at the end of year had exercise price of ₹.10/- (March 31, 2014: ₹.10) and a weighted average remaining contractual life of 4.60 years (March 31, 2014: 4.28 years).

(A) - In respect of options vested during the year, had the fair value method been used, the loss for the year would be higher by ₹ 2 thousand. [March 31, 2014: Loss for the year would be higher by ₹ 33 thousand]

(B) - The fair value of each option is estimated on the date of grant using the Black Scholes model with the below listed assumptions:

ESOP Plan 2009	FY 2014-15	FY 2013-14
Weighted average fair value of the options at the grant dates (₹)	55,535.40	21,079.62
Dividend Yield	0%	0%
Risk free rate	8.92%	9.06%
Expected life (Years)	7.00	1.08
Expected volatility	65.04%	54.77%
Weighted average share price (₹)	55,540.75	21,088.69

- The Company is mainly in the business of internet based service delivery. The turnover from offline coaching business being less than 10% of the total turnover of the Company, there are no reportable business segments as per the requirements of Accounting Standards - 17 on "Segment Reporting" specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Further, the Company operates only in one geographical segment.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015**

**26. Employee Benefits**

The Company has classified the various benefits provided to employees as under:

**A. Defined Contribution Plans**

- a) Provident Fund

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss –

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Employers' Contribution to Provident Fund*	7,752	5,744

\*Included in Contribution to Provident & Other Funds under Employee Benefit Expense (Refer Note 15).

**B. State Plans**

- a) Employer's Contribution to Employee State Insurance

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss –

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Employers' Contribution to Employee State Insurance *	1,081	1,979

\*Included in ESI Employer Contribution under Employee Benefit Expense (Refer Note 15).

**C. Defined Benefit Plans**

- a) Gratuity payable to employees
- b) Compensated Absences for Employees

(A) Actuarial Assumptions	FY 2014-15	FY 2013-14
Discount Rate (per annum)	7.75%	8.50%
Rate of increase in Compensation levels	6.50%	6.00%
Expected average remaining working lives of employees (years)	31.59	32.04
Attrition Rate	1 - 3%	1 - 3%

(B) Changes in the Present Value of Obligation	Employee's Gratuity Fund		Compensated Absences	
	FY 2014-15	FY 2013-14	FY 2014-15	FY 2013-14
<b>Present Value of Obligation at the beginning of the year</b>	<b>3,227</b>	<b>1,978</b>	<b>973</b>	<b>418</b>
Interest Cost	274	158	83	33
Past Service Cost	-	-	-	-
Current Service Cost	2,426	1,407	758	466
Curtailements	-	-	-	-
Settlements	-	-	-	-
Benefits paid	(38)	(97)	(562)	(277)
Actuarial (gain)/ loss on obligations	392	(219)	504	333
<b>Present Value of Obligation at the end of the year*</b>	<b>6,281</b>	<b>3,227</b>	<b>1,756</b>	<b>973</b>

\*Included in Provision for Employee benefits (Refer Note 5)

(C) Expense recognized in the Statement of Profit and Loss	Employee's Gratuity Fund		Compensated Absences	
	FY 2014-15	FY 2013-14	FY 2014-15	FY 2013-14
Current Service Cost	2,426	1,407	758	466
Past Service Cost	-	-	-	-
Interest Cost	274	158	83	33
Expected Return on Plan Assets	-	-	-	-
Actuarial (gain) / loss on Obligations	392	(219)	504	333
Settlements	-	-	-	-
Curtailements	-	-	-	-
<b>Total Expenses recognized in the Statement Profit and Loss*</b>	<b>3,092</b>	<b>1,346</b>	<b>1,345</b>	<b>832</b>

\*Included in Employee Benefit Expense (Refer Note 15)

(D) Assets and Liabilities recognized in the Balance Sheet :	Employee's Gratuity Fund		Compensated Absences	
	FY 2014-15	FY 2013-14	FY 2014-15	FY 2013-14
Present value of unfunded obligation as at the end of the year	6,281	3,227	1,756	973
Unrecognized Actuarial (gains)/losses	-	-	-	-
<b>Unfunded Net Asset / (Liability) Recognized in Balance Sheet*</b>	<b>6,281</b>	<b>3,227</b>	<b>1,756</b>	<b>973</b>

\*Included in Provision for Employee benefits (Refer Note 5)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(E) Amounts recognized in current year and previous four years	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011
<b>Gratuity</b>					
Defined Benefit Obligation	6,281	3,227	1,978	824	488
Plan Assets	-	-	-	-	-
Net Assets / (Liability)	(6,281)	(3,227)	(1,978)	(824)	(488)
<b>Compensated Absences</b>					
Defined Benefit Obligation	1,756	973	418	91	46
Plan Assets	-	-	-	-	-
Net Assets / (Liability)	(1,756)	(973)	(418)	(91)	(46)

(F) Expected Contribution to the fund in the next year	Year ended March 31, 2015	Year ended March 31, 2014
Gratuity	4,847	2,854
Compensated Absences	792	517

## 27. Details of Bank Balances:

## A. Bank Balances with scheduled Banks:

## -In Current Accounts

Balance with Banks in India	As at March 31, 2015	As at March 31, 2014
ICICI Bank Ltd.	14,921	5,650
State Bank of India	5,897	593
HDC Bank Ltd.	915	129
<b>Total</b>	<b>21,733</b>	<b>6,372</b>

## -In Fixed deposits

Balance with Banks in India	As at March 31, 2015	As at March 31, 2014
ICICI Bank Ltd.	52,804	150,284
State Bank of India	7,670	78,160
<b>Total</b>	<b>60,474</b>	<b>228,444</b>

The above comprises of :-

Particulars	As at March 31, 2015	As at March 31, 2014
- Fixed Deposit Accounts with original maturity of less than 3 months	-	9,990
- Fixed Deposit Accounts with original maturity for more than 12 months	60,474	187,954
- Fixed Deposit Accounts with original maturity for more than 3 months but less than 12 months	-	30,500
<b>Total</b>	<b>60,474</b>	<b>228,444</b>

28. The Company has, subsequent to the year end, issued 249,964,932 0.1% Optionally Convertible Redeemable Preference Shares (OCCRPS) of face value of Re.1/- each aggregating to ₹.249,965 Thousands to its Holding Company - Info Edge (India) Limited pursuant to 'Rights Offer' dated May 20, 2015. Accordingly, prior to the issue, Company has increased its Authorized Preference Share Capital from existing 30,000 0.1% Optionally Convertible Redeemable Preference Shares (OCCRPS) of face value of Re.1/- each to 250,030,000 0.1% Optionally Convertible Redeemable Preference Shares (OCCRPS) of face value of Re.1/- each.
29. The Company's business activities, together with the factors likely to affect its future development and performance along with the financial position of the Company, its projected cash flows and recent infusion of funds by the holding Company have been reviewed by the Board of Directors and they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the Company has continued to adopt the going concern basis of accounting in preparing the financial statements.
30. The Previous year figures have been regrouped & rearranged to conform to this year's classification, wherever necessary.

For Price Waterhouse & Co.  
Firm Registration Number: 050032S  
Chartered Accountants

For and on behalf of the Board of Directors

Amitesh Dutta  
Partner  
Membership Number 058507

Pavan Chauhan  
Director

Ritesh Hemrajani  
Director

Place : Gurgaon  
Date : May 28, 2015

Place: New Delhi  
Date :

## **NAUKRI INTERNET SERVICES LIMITED**

### **DIRECTOR'S REPORT**

Dear Shareholders,

We are pleased to present the Annual Report and Audited Statement of Accounts of the Company for the financial year ended March 31, 2015.

#### **FINANCIAL RESULTS**

The Company made a loss of ₹ 17,656 thousand in the financial year 2014-15 as compared to profit of ₹ 81 thousand in the financial year 2013-14.

#### **SHARE CAPITAL**

With a view to implement future plans, the Company converted itself into a Public Limited Company w.e.f. March 11, 2015 pursuant to approval of the shareholder's obtained in their extra ordinary general meeting held on February 4, 2015.

Further, during the year under review the Authorised Share Capital of the Company was increased from ₹ 1,00,000/- (Rupees One Lac) to ₹.200,05,00,000- (Rupees Two hundred Crore Five Lac). The paid up capital of the Company was increased to ₹.186,25,00,000/- (Rupees One Hundred Eighty Six Crore Twenty Five Lac) pursuant to allotment of 1,86,24,000 – 0.0001% Cumulative Redeemable Preference Shares ("CRPS") of ₹.100/- each, aggregating to ₹.186,24,00,000/- (Rupees One Hundred Eighty Six Crores Twenty Four Lac).

#### **MATERIAL CHANGES AND COMMITMENTS**

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

#### **CHANGES IN NATURE OF BUSINESS**

There has been no change in the business of the Company during the year under review.

#### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/ TRIBUNALS**

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

#### **INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate systems of Internal Control, commensurate with the size, scale and complexity of its operations.

#### **FIXED DEPOSITS**

The Company has not accepted any fixed deposits, as defined in Section 73 and 74 of the Companies Act, 2013 read with the relevant rules, during the year under review.

#### **STATUTORY AUDITORS**

M/s. Sharma Goel & Co. LLP (FRN-000643N), Chartered Accountants hold office until the conclusion of forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

#### **EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS**

There was no qualifications, reservations or adverse remark or disclaimers made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self- explanatory.

#### **CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review, Mr. Ambarish Raghuvanshi (DIN 00233858) resigned from the directorship of the Company w.e.f. March 23, 2015.

The Board places on record its appreciation and thanks to Mr. Raghuvanshi for the immense contribution made by him during his tenure of directorship with the Company.

Mr. Chintan Thakkar (DIN 00678173), was appointed as an Additional Director of the Company w.e.f. March 23, 2015. Mr. Thakkar has confirmed his eligibility and willingness to accept the office of the Non- Executive Director, if confirmed by the members at the ensuing Annual General Meeting. In the opinion of your Directors, Mr. Thakkar possesses requisite qualifications and experience which would be useful to your Company and would enable them to contribute effectively to your Company.

The Company has received notice under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Thakkar as a Director at the ensuing Annual General Meeting of the Company.

Further, as per Companies Act, 2013, not less than 2/3rd [Two-third] of the total number of Directors shall be liable to retire by rotation. Accordingly, pursuant to Companies Act, 2013, Mr. Hitesh Oberoi (DIN 01189953) is liable to retire by rotation and, being eligible, offers himself for re-appointment.

#### **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors of the Company met 9 times during the year under review.

## **NAUKRI INTERNET SERVICES LIMITED**

### **RISK MANAGEMENT**

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also done to minimize such risks.

### **PARTICULARS OF THE EMPLOYEES**

The Company had no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under Companies Act, 2013.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The details of the investment made by Company is given in the note no. 8 of notes to the financial statements.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

During the year Company did not enter into any transaction with related parties that could be considered material or requires disclosure in terms of prescribed Form AOC-2. Details of related party transactions are present under Note no. 18 of notes to Financial Statements.

### **EXTRACT OF ANNUAL RETURN**

Extract of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure A and is attached to this Report.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

As the Company is not engaged in manufacturing activity, this section is not applicable on the Company. The Company has no foreign collaboration and has not exported or imported any goods or services.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for that year;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **ACKNOWLEDGEMENTS**

The Company conveys their special gratitude to all stakeholders for their cooperation.

#### **For and on behalf of the Board of Directors**

Place: Noida  
Date: May 25, 2015

Hitesh Oberoi  
(Director)  
DIN: 01189953

Chintan Thakkar  
(Director)  
DIN: 00678173

**ANNEXURE-A**

**FORM NO. MGT-9**

**EXTRACT OF ANNUAL RETURN**

**AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2015**

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

**I. REGISTRATION AND OTHER DETAILS:**

- i. CIN :- U74899DL1999PLC102748
- ii. Registration Date:- December 9, 1999
- iii. Name of the Company :- Naukri Internet Services Ltd.
- iv. Category / Sub-Category of the Company:- Company Limited by Shares
- v. Address of the Registered office and contact details:-  
Ground Floor, GF-12A,  
94, Meghdoot, Nehru Place,  
New Delhi, 110019  
Tel. No. +91 120-3082000, +91 1203082095  
Email: investors@naukri.com  
Website: N.A.
- vi. Whether listed company :- No
- vii. Name, Address and Contact details of Registrar and Transfer Agent, if any:- N.A.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	IT Services	63112	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary Associate	% of shares held	Applicable Section
1.	Info Edge (India) Ltd.	L74899DL1995PLC068021	Holding	100	2(87)(ii)

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

**i. Category- wise Shareholding**

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	%of total shares	Demat	Physical	Total	%of total shares	
Indian Promoters -Bodies Corporate	-	10000*	10000	100	-	10000**	10000	100	-
	-	-	-	-	-	18624000***	18624000***	100	100
<b>Total</b>	<b>-</b>	<b>10000*</b>	<b>10000</b>	<b>100</b>	<b>-</b>	<b>10000**</b>	<b>10000</b>	<b>100</b>	<b>-</b>
						<b>18624000***</b>	<b>18624000***</b>	<b>100</b>	<b>100</b>

During the year under review the Authorised Capital of the Company was increased from ₹ 1,00,000 to ₹ 2,00,00,000 and the Company was duly converted from Private Limited to Public Limited.

\*At the beginning of the year 2 (two) shares were held by two individuals as nominee of Info Edge (India) Ltd.

\*\*In pursuance of conversion of the Company from Private Ltd. to Public Ltd. shareholders of the Company were increased to 7. At the end of the year 6 (six) shares were held by six individuals as nominee of Info Edge (India) Ltd.

\*\*\* During the year under review 18624000 preference shares of ₹ 100 each were issued to Info Edge (India) Ltd.

**ii. Shareholding of Promoters:**

S.No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
		No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1.	Info Edge (India) Ltd.	10000	100	0.00	10000	100.00	0.00	-
		-	-	-	18624000	100.00	100.00	100

## NAUKRI INTERNET SERVICES LIMITED

### iii. Change in Promoter's Shareholding

S.No.	Shareholder's Name	Shareholding at the beginning of the year		Date of Change	Reason of Change	Increase/ Decrease in Shareholding (No. of Shares)	Cumulative Shareholding during the year	
		No. of Shares	%of total shares of the Company				No. of Shares	%of total shares of the Company
1.	Info Edge (India) Ltd.	10000	100	-	-	-	10000	100
				11/02/2015	Subscription of preference Shares	4000 (of ₹ 100 each)	4000 preference shares	100
				04/03/2015	Subscription of preference Shares	1,86,20,000 (of ₹ 100 each)	18624000 Preference Shares	100

### iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Nil

### v. Shareholding of Directors and Key managerial Personnel

S. No.	Shareholders Name	Shareholding at the beginning of the year		Date of Change	Reason of Change	Increase/ Decrease in Shareholding (No. of Shares)	Cumulative Shareholding during the year	
		No. of Shares	%of total shares of the Company				No. of Shares	%of total shares of the Company
1.	Sanjeev Bikhchandani	1(one) (as nominee of Info Edge (India) Ltd	0.00	-	-	-	1(one) (as nominee of Info Edge (India) Ltd	0.00
2.	Chintan Thakkar	-	-	18.2.2015	as nominee of Info Edge (India) Ltd	1(one) (as nominee of Info Edge (India) Ltd	1(one)	0.00

### V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment: **Nil**

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: N.A.

### VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

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

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF NAUKRI INTERNET SERVICES LTD.

#### 1. Report on the Financial Statements

We have audited the accompanying standalone financial statements of NAUKRI INTERNET SERVICES LTD. ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit & Loss, and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### 2. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### 3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### 4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2015 and its Statement of Profit & Loss, and its Cash Flows for the year ended on that date.

#### 5. Report on Other legal and Regulatory Requirements

i) As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the order to the extent applicable.

ii) As required by section 143(3) of the Act, we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) the Balance Sheet, the Statement of Profit & Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) in our opinion, the aforesaid financial statements comply with the Accounting Standards under Section 133 of the Act, read the Rule 7 of the Companies (Accounts) Rule, 2014;
- e) on the basis of written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the matter to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Auditor and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Sharma Goel & Co. LLP  
Chartered accountants  
FRN: - 000643N

**ANNEXURE TO THE AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF NAUKRI INTERNET SERVICES LTD., ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 [REFER TO IN PARA 5(I)] OUR REPORT OF EVEN DATE]**

Based on the Audit Procedures performed for the purpose of reporting a true and fair view on the financials statements of the company and taking into the consideration the information and explanation given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- i) The Company does not have any fixed assets, hence sub clause (a) and (b) of clause (i) of the Order is Not Applicable.
- ii) The Company does not have any inventory, hence sub clause (a) to (c) of clause (ii) of the Order is Not Applicable.
- iii) The company has not granted any loan to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013, hence sub clause (a) and (b) of clause (iii) of the Order is Not Applicable.
- iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and nature of its business with regard to sale of services. We have not observed any continuing failure to correct major weaknesses in the internal control system during the course of the audit.
- v) In our opinion, the Company has not accepted any deposits with the directive issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other provisions of the Companies Act 2013 and the rules framed there under. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vi) Cost records and accounts under section 148(1) of the Companies Act, 2013 have not been prescribed by Central Government to the Company, hence, clause (vi) of the Order is Not Applicable.
- vii) In respect of disputed and undisputed Statutory Dues of the Company and according to information and explanations given to us and on the basis of our examination of the records of the Company.
  - a. Amounts deducted / accrued in the books of accounts in respect of Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and any other material Statutory Dues have generally been regularly deposited during the year by the Company with the appropriate authorities, to the extent applicable. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2015 for a period of more than six months from the date they became payable.
  - b. According to the information and explanations given to us, no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise duty, Value Added Tax, or cess which have not been deposited on account of a disputes.
  - c. According to the information and explanations given to us, company has no amount which required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act 1956 and rules made there under.
- viii) The Company have accumulated losses due to loss incurred during the current year but it does not exceed 50% of its net worth at the end of the financial year and it has incurred cash losses in the current financial year but not in the immediately preceding financial year.
- ix) Based on our audit procedures and as per the information and explanations given by the management, the company has not borrowed any money from financial institution, banks or debentures, hence clause (ix) of the Order is Not Applicable.
- x) In our opinion, the Company has not given any guarantee for loan taken by others from Bank or Financial Institutions.
- xi) The Company has not taken any term loan, hence clause (xi) of the Order is not Applicable.
- xii) In our opinion and to the best of our knowledge and belief there are no fraud noticed by us on or by the company during the year.

For Sharma Goel & Co. LLP  
Chartered Accountants  
FRN: 000643N

Place: New Delhi  
Date: May 25, 2015

Rajesh Mittal  
Partner  
M.No. : 095681

## BALANCE SHEET AS AT MARCH 31, 2015

Particulars	Note No.	As at March 31, 2015 Amount (₹' 000)	As at March 31, 2014 Amount (₹' 000)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3	1,862,500	100
(b) Reserves And Surplus	4	(17,077)	579
<b>(2) Current Liabilities</b>			
(a) Short Term Provisions	5	273	245
(b) Trade Payables	6	117	100
(c) Other Current Liabilities	7	5	-
<b>TOTAL</b>		<b>1,845,818</b>	<b>1,024</b>
<b>II.Assets</b>			
<b>(1) Non-current Assets</b>			
(a) Non-current Investments	8	1,842,310	0
<b>(2) Current Assets</b>			
(a) Cash And Cash Equivalents	9	3,217	796
(b) Short-term Loans And Advances	10	267	228
(c) Other Current Assets	11	24	-
<b>TOTAL</b>		<b>1,845,818</b>	<b>1,024</b>

Significant Accounting Policies

2

This is the Balance Sheet referred to in our report of even date

The Schedules referred to above form an integral part of these accounts

Rajesh Mittal  
Partner  
Membership No.- 095681  
For and on behalf of  
Sharma Goel & Co. LLP  
Chartered Accountants

Chintan Thakkar  
(Director)  
DIN:00678173

Hitesh Oberoi  
(Director)  
DIN:01189953

Place: New Delhi  
Date: May 25, 2015

**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDING MARCH 31, 2015**

Particulars	Note No	Year Ended March 31, 2015 Amount (₹' 000)	Year Ended March 31, 2014 Amount (₹' 000)
Revenue from operations	12	100	100
Other Income	13	43	39
<b>Total Revenue</b>		<b>143</b>	<b>139</b>
<b>Expenses:</b>			
Administration and Other expenses	14	17,771	21
<b>Total Expenses</b>		<b>17,771</b>	<b>21</b>
<b>Profit before tax</b>		<b>(17,628)</b>	<b>118</b>
Tax expense		28	37
<b>Profit/(Loss) from the year from continuing operations</b>		<b>(17,656)</b>	<b>81</b>
<b>Earning per equity share:</b>	16		
(1) Basic		(1765.64)	8.14
(2) Diluted		(1765.64)	8.14

Significant Accounting Policies

2

This is the Profit and Loss Account referred to in our report of even date

The Schedules referred to above form an integral part of these accounts

Rajesh Mittal  
Partner  
Membership No.- 095681  
For and on behalf of  
Sharma Goel & Co. LLP  
Chartered Accountants

Chintan Thakkar  
(Director)  
DIN:00678173

Hitesh Oberoi  
(Director)  
DIN:01189953

Place: New Delhi  
Date: May 25, 2015

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

S.No.	Particulars	For the year ended March 31, 2015 Amount (₹' 000)	For the year ended March 31, 2014 Amount (₹' 000)
<b>A.</b>	<b>Cash flow from operating activities:</b>		
	Net profit before tax	(17,628)	118
	<b>Adjustments for:</b>		
	Interest received on Fixed Deposits	(43)	(39)
	<b>Operating profit before working capital changes</b>	<b>(17,671)</b>	<b>79</b>
	<b>Adjustments for changes in working capital :</b>		
	- (INCREASE)/DECREASE in Sundry Debtors	-	-
	- (INCREASE)/DECREASE in Loans, Advances and Other Current Assets	(24)	-
	- INCREASE/(DECREASE) in Current Liabilities and Provisions	22	16
	<b>Cash generated from operating activities</b>	<b>(17,673)</b>	<b>95</b>
	- Taxes (Paid) / Received (Net of TDS)	(39)	(44)
	<b>Net cash from operating activities</b>	<b>(17,712)</b>	<b>51</b>
<b>B.</b>	<b>Cash flow from Investing activities:</b>		
	Interest received on Fixed Deposits	43	39
	Investment in Equity share of Zomato Media Pvt. Ltd.	(240,301)	-
	Investment in Preference share of Zomato Media Pvt. Ltd.	(1,602,009)	-
	<b>Net cash from investing activities</b>	<b>(1,842,267)</b>	<b>39</b>
<b>C.</b>	<b>Cash flow from financing activities:</b>		
	Proceed from fresh issue of Preference share capital	1,862,400	-
	<b>Net cash used in financing activities</b>	<b>1,862,400</b>	<b>-</b>
	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>2,421</b>	<b>90</b>
	<b>Opening Balance of Cash and cash equivalents</b>	<b>796</b>	<b>706</b>
	<b>Closing Balance of Cash and cash equivalents</b>	<b>3,217</b>	<b>796</b>
	<b>Cash and cash equivalents comprise</b>		
	Cash in hand	0	0
	<b>Balance with Scheduled Banks</b>		
	-in current accounts	2,734	328
	-in fixed deposits	483	468
	<b>Total</b>	<b>3,217</b>	<b>796</b>

**Notes :**

- The above Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard-3 on Cash Flow Statement notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provision of the Companies Act, 2013.
- Figures in brackets indicate cash outflow.

This is the Cash Flow Statement referred to in our report of even date For and on behalf of the Board of Directors

Rajesh Mittal  
Partner  
Membership No.- 095681  
For and on behalf of  
Sharma Goel & Co. LLP  
Chartered Accountants

Chintan Thakkar  
(Director)  
DIN:00678173

Hitesh Oberoi  
(Director)  
DIN:01189953

Place: New Delhi  
Date: May 25, 2015

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

### 1. Corporate Information

Naukri Internet Services Limited (the company) is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is a wholly owned subsidiary of Info Edge (India) Ltd.

### 2. Significant Accounting Policies

#### 2.1 Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rule, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

#### 2.2 Investments

Long-term investments are carried at cost less provision for permanent diminution in value of such investments. Current investments are carried at lower of cost and fair value.

#### 2.3 Revenue Recognition

The company has entered into an agreement with Info Edge (India) Ltd. dated 13th September 2005 whereby the management and day to day operations of the company will be done by Info Edge (India) limited and in lieu of that the company will be paid an annual license fee of ₹ 100,000/- as fee for usage of its domain name(s), trade mark(s) etc.

#### 2.4 Taxes on Income

As a measure of prudence the Deferred Tax Assets (Net) in terms of Accounting Standard No. 22 specified in Companies (Accounting Standard) Rules, 2006 have not been recognized in the absence of their being virtual certainty supported by convincing evidence that sufficient future taxable income would be available against which such deferred tax assets could be realized

#### 2.5 Earnings Per Share

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax. The number of shares used in computing Basic & Diluted EPS is the weighted average number of shares outstanding at the end of the year.

#### 2.6 Provisions and Contingencies

The Company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure of contingent liability is made when there is a possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of the obligation cannot be made.

#### 2.7 Interest Income

Interest income is recognized on the time basis determined by the amount outstanding including the tax credits and the rate applicable and where no significant uncertainty as to measurability or collectibility exists.

#### 2.8 Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in India requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 3. SHARE CAPITAL

Particulars	As at March 31, 2015 Amount (₹' 000)	As at March 31, 2014 Amount (₹' 000)
<b>AUTHORISED</b>		
10,000 Equity Shares of ₹ 10/- each (Previous Year - 10,000 Equity Shares of ₹ 10/- each)	100	100
2,00,04,000 Preference Shares of ₹ 100/- each (Previous Year - Nil)	2,00,04,000	-
<b>ISSUED, SUBSCRIBED &amp; PAID-UP</b>		
10,000 Equity Shares of ₹ 10/- each, fully paid up (Previous Year - 10,000 Equity Shares of ₹ 10/- each)	100	100
1,86,24,000 Preference Shares of ₹ 100/- each (Previous Year - Nil)	1,86,24,000	-
	<b>1,86,25,000</b>	<b>100</b>

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

Particulars	As at March 31, 2015 No of Shares	As at March 31, 2015 Amount (₹'000)	As at March 31, 2014 No of Shares	As at March 31, 2014 Amount (₹'000)
<b>Equity Shares</b>				
At the beginning of the year	10,000	100	10,000	100
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>10,000</b>	<b>100</b>	<b>10,000</b>	<b>100</b>
<b>Preference Shares</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	18,624,000	1,862,400	-	-
Outstanding at the end of the year	<b>18,624,000</b>	<b>1,862,400</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.

## c. Details of shareholders holding more than 5% shares in the company

Particulars	FY 2014-15		FY 2013-14	
	No of Shares	% Holding	No of Shares	% Holding
Equity Shares of ₹ 10 each fully paid Info Edge (India) Ltd (excluding Six shares (previous year -Two) held by Nominee shareholders)	9,994	99.94%	9,998	99.98%
	<b>9,994</b>	<b>99.94%</b>	<b>9,998</b>	<b>99.98%</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

4. RESERVES AND SURPLUS

Particulars	As at March 31, 2015 Amount (₹' 000)	As at March 31, 2014 Amount (₹' 000)
<b>Profit &amp; Loss Account</b>		
Opening Balance	579	498
Add: Net Profit after tax transferred from statement of Profit and Loss	(17,656)	81
	<b>(17,077)</b>	<b>579</b>

5. SHORT TERM PROVISIONS

Particulars	As at March 31, 2015 Amount (₹' 000)	As at March 31, 2014 Amount (₹' 000)
Provision for Income Tax	273	245
	<b>273</b>	<b>245</b>

6. TRADE PAYABLES

Particulars	Long Term		Short Term	
	As at March 31, 2015 Amount (₹' 000)	As at March 31, 2014 Amount (₹' 000)	As at March 31, 2015 Amount (₹' 000)	As at March 31, 2014 Amount (₹' 000)
Audit Fees Payable	-	-	117	100
	-	-	<b>117</b>	<b>100</b>

7. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2015 Amount (₹)	As at March 31, 2014 Amount (₹)
TDS Payable - Professional	5	-
	<b>5</b>	<b>-</b>

Based on information available with the Company, there are no dues to micro, small and medium enterprises, as defined in Micro, Small and Medium Enterprises Development Act, 2006 as on March 31, 2015.

8. NON CURRENT INVESTMENTS

Particulars	As at March 31, 2015 Amount (₹' 000)	As at March 31, 2014 Amount (₹' 000)
Shares in Allcheckdeals India Pvt Ltd 1 (Previous Year 1) Equity Share of ₹ 10/- fully paid up)	0	0
Shares in Makesense Technologies Ltd. 1 (Previous Year Nil) Equity Share of ₹ 10/- fully paid up)	0	0
Shares in Zomato Media Pvt. Ltd. 3279 (Previous Year Nil) Equity Share of ₹ 1/- fully paid up)	240,301	-
Shares in Zomato Media Pvt. Ltd. 16395 (Previous Year Nil) Preference Share of ₹ 10/- fully paid up)	1,602,009	-
	<b>1,842,310</b>	<b>0</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

9. CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2015 Amount (₹' 000)	As at March 31, 2014 Amount (₹' 000)
<b>Cash &amp; Cash Equivalents</b>		
(a) Cash in Hand	0	0
(b) Balance with Bank in Current Account	2,734	328
(b) Balance with Bank in Fixed Deposit	483	468
	<b>3,217</b>	<b>796</b>

10. SHORT TERM LOANS AND ADVANCES

Particulars	Long Term		Short Term	
	As at March 31, 2015 Amount (₹' 000)	As at March 31, 2014 Amount (₹' 000)	As at March 31, 2015 Amount (₹' 000)	As at March 31, 2014 Amount (₹' 000)
(Unsecured considered good)				
Recoverable from Holding Company	-	-	(0)	-
Advance Tax	-	-	267	228
	-	-	<b>267</b>	<b>228</b>

11. OTHER CURRENT ASSETS

Particulars	As at March 31, 2015 Amount (₹)	As at March 31, 2014 Amount (₹)
Interest Accrued On FD	24	-
	<b>24</b>	-

12. REVENUE FROM OPERATIONS

Particulars	As at March 31, 2015 Amount (₹' 000)	As at March 31, 2014 Amount (₹' 000)
License Fees	100	100
	<b>100</b>	<b>100</b>

13. OTHER INCOME

Particulars	As at March 31, 2015 Amount (₹' 000)	As at March 31, 2014 Amount (₹' 000)
Interest Received on fixed deposits	43	39
	<b>43</b>	<b>39</b>

14. ADMINISTRATION AND OTHER EXPENSES

Particulars	As at March 31, 2015 Amount (₹' 000)	As at March 31, 2014 Amount (₹' 000)
Auditor's Remuneration	17	17
Professional Charges	77	4
ROC Charges	17,645	0
Rent Expense	24	-
Out of Pocket Exps.	4	-
Miscellaneous Exps	4	-
	<b>17,771</b>	<b>21</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 15. AUDITORS REMUNERATION

Particulars	As at March 31, 2015 Amount (₹' 000)	As at March 31, 2014 Amount (₹' 000)
As Auditors	15	15
Out of Pocket Expenses & Service Tax	2	2
	<b>17</b>	<b>17</b>

## 16. BASIC &amp; DILUTED EARNINGS PER SHARE (EPS)

Particulars	As at March 31, 2015 Amount (₹' 000)	As at March 31, 2014 Amount (₹' 000)
Profit attributable to Equity Shareholders (₹)	(17,656)	81
Weighted average number of Equity Shares outstanding at the end of the year (Nos.)	10,000	10,000
Basic & Diluted Earnings Per Equity Share of ₹ 10 each (₹)	(1,765.64)	8.14

17. The Company is not engaged in either manufacturing or trading of goods. Accordingly disclosures relating to Quantitative information as required under Part II of Schedule VI to the Act, with regard to finished goods / raw materials and components consumed are not applicable.

## 18 (1) Related Party Disclosures

- A) Names of related parties with whom transactions were carried out and description of relationship as identified and certified by the Company as per the requirements of Accounting Standard – 18 specified in Companies (Accounting Standard) Rules, 2006 and where control exists for the year ended March 31, 2015:

**Holding Company**

Info Edge (India) Limited

**Key Management Personnel (KMP) & Relatives**

Mr Sanjeev Bikhchandani

Mr Hitesh Oberoi

Mr Ambarish Raghuvanshi (till 23/03/2015)

Mr Chintan Thakkar (from 23/03/2015)

- B) Details of transactions with related party for the year ended March 31, 2015 in the ordinary course of business:

Amount (₹ '000)

Nature of relationship / transaction	Holding Company	Associate Company	Total
1. License Fees	100	-	100
2. Issue of Preference Shares	1,862,400	-	1,862,400
3. Investment in Equity Shares Zomato Media Pvt. Ltd.	-	240,301	240,301
4. Investment in Preference shares Zomato Media Pvt. Ltd.	-	1,602,009	1,602,009
5. Interest expense on advance taken	0	-	0
5. Rent Expense	24	-	24
6. Advances received for business purposes	500	-	500

- C) Amount due to/from related parties as at March 31, 2015

Amount (₹' 000)

Nature of relationship / transaction	Holding Company	Total
<b>Debit Balances</b>		
Outstanding Advances	-	-
Maximum Amount outstanding during the year	-	-
<b>Credit Balances</b>		
Outstanding Payable	0	0
Maximum Amount outstanding during the year	1,862,415	1,862,415

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

18 (2) Related Party Disclosures

- A) Names of related parties with whom transactions were carried out and description of relationship as identified and certified by the Company as per the requirements of Accounting Standard – 18 specified in Companies (Accounting Standard) Rules, 2006 and where control exists for the year ended March 31, 2014:

**Holding Company**

Info Edge (India) Limited

**Key Management Personnel (KMP) & Relatives**

Mr Sanjeev Bikhchandani

Mr Hitesh Oberoi

Mr Ambarish Raghuvanshi

- B) Details of transactions with related party for the year ended March 31, 2014 in the ordinary course of business:

Amount (₹ ' 000)

Nature of relationship / transaction	Holding Company	Associate Company	KMP & Relatives	Enterprises over which KMP & Relatives have significant influence	Total
1. License Fees	100	-	-	-	100
2. Advances received for business purposes	-	-	-	-	-

- C) Amount due to/from related parties as at March 31, 2014

Amount (₹ ' 000)

Nature of relationship / transaction	Holding Company	KMP & Relatives	Enterprises over which KMP & Relatives have significant influence	Total
<b>Debit Balances</b>				
Outstanding Advances	-	-	-	-
Maximum Amount outstanding during the year	63	-	-	63
<b>Credit Balances</b>				
Outstanding Payable	-	-	-	-

19. During the year ended March 31st, 2015, the Company has made fresh issue of 1,86,24,000 preference shares of ₹ 100/- each and the same has been issued to Info Edge India Limited.
20. During the year the Company was converted into a public limited company and was a wholly owned subsidiary of Info Edge (India) Ltd at the end of the year.
21. During the year the company has purchased 3,279 equity and 16,395 compulsory convertible cumulative redeemable preference shares in Zomato Media Pvt. Ltd. (ZMPL) amounting to ₹ 1,842,310 thousands.
22. No disclosure is required under Accounting Standard 17 on Segment Reporting specified in Companies (Accounting Standard) Rules, 2006 as the Company is having the income from license fees received for the usage of its domain name, trademark etc.
- 23. Employee Benefits**  
The requirements of AS-15 on Employee Benefits specified in Companies (Accounting Standard) Rules, 2006 are not applicable on the company since there was no employee employed by the company during the year.
24. Previous year's figures have been regrouped / recast to confirm to current year's presentation.

Rajesh Mittal  
Partner  
Membership No.- 095681  
For and on behalf of  
Sharma Goel & Co. LLP  
Chartered Accountants

For and on behalf of the Board of Directors

Chintan Thakkar  
(Director)  
DIN:00678173

Hitesh Oberoi  
(Director)  
DIN:01189953

Place: New Delhi  
Date: May 25, 2015

## **DIRECTOR'S REPORT**

Dear Shareholders,

We are pleased to present the Annual Report and Audited Statement of Accounts of the Company for the financial year ended March 31, 2015.

### **FINANCIAL RESULTS**

The Company made a loss ₹ 5,202 thousand in the financial year 2014-15 as compared to loss of ₹ 193 thousand in the financial year 2013-14.

### **SHARE CAPITAL**

With a view to implement future plans, the Company converted itself into a Public Limited Company w.e.f. March 26, 2015 pursuant to approval of the shareholder's obtained in their extra ordinary general meeting held on March 19, 2015.

Further, the Authorised Capital of the Company was also increased from ₹ 50,00,000/- (Rupees Fifty Lacs) to ₹ 55,50,00,000- (Rupees Fifty Five Crore and Fifty Lacs) during the year under review.

### **MATERIAL CHANGES AND COMMITMENTS**

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

### **CHANGES IN NATURE OF BUSINESS**

There has been no change in the business of the Company during the year under review.

### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/ TRIBUNALS**

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

### **INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate systems of Internal Control commensurate with size, scale and complexity of its operations.

### **FIXED DEPOSITS**

The Company has not accepted any fixed deposits, as defined in Section 73 and 74 of the Companies Act, 2013 read with the relevant rules, during the year under review.

### **STATUTORY AUDITORS**

M/s. Sharma Goel & Co. LLP (FRN-000643N), Chartered Accountants hold office until the conclusion of forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

### **EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS**

There was no qualifications, reservations or adverse remark or disclaimers made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self- explanatory.

### **CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review, Mr. Ambarish Raghuvanshi (DIN 00233858), Mr. Vivek Arya (DIN 03168393), Mr. Anand Ramachandaran (DIN 03168354) and Mr. Sumit Kundu (DIN 03172354) resigned from the directorship of the Company w.e.f. March 23, 2015.

The Board places on record its appreciation and thanks to Mr. Raghuvanshi, Mr. Arya, Mr. Ramachandaran and Mr. Kundu for the immense contribution made by them during their tenure of directorship with the Company.

Mr. Chintan Thakkar (DIN 00678173), was appointed as an Additional Director of the Company w.e.f. March 23, 2015. Mr. Thakkar has confirmed his eligibility and willingness to accept the office of the Non- Executive Director, if confirmed by the members at the ensuing Annual General Meeting. In the opinion of your Directors, Mr. Thakkar possesses requisite qualifications and experience which would be useful to your Company and would enable them to contribute effectively to your Company.

The Company has received notice under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Thakkar as a Director at the ensuing Annual General Meeting of the Company.

Further, as per Companies Act, 2013, not less than 2/3rd (Two-third) of the total number of Directors shall be liable to retire by rotation. Accordingly, pursuant to Companies Act, 2013, Mr. Hitesh Oberoi (DIN 01189953) is liable to retire by rotation and, being eligible, offers himself for re-appointment.

### **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors of the Company met 6 times during the year under review.

## **MAKESENSE TECHNOLOGIES LIMITED**

### **RISK MANAGEMENT**

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also done to minimize such risks.

### **PARTICULARS OF THE EMPLOYEES**

The Company had no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under Companies Act, 2013.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The details of the investment made by Company is given in the Note No. 8 of notes to the financial statements.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

During the year Company did not enter into any transaction with related parties that could be considered material or requires disclosure in terms of prescribed Form AOC-2. Details of related party transactions are present under Note no. 18 to the Financial Statements.

### **EXTRACT OF ANNUAL RETURN**

Extract of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure A and is attached to this Report.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

As the Company is not engaged in manufacturing activity, this section is not applicable on the Company. The Company has no foreign collaboration and has not exported or imported any goods or services.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for that year;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **ACKNOWLEDGEMENTS**

The Company conveys their special gratitude to all stakeholders for their cooperation.

**For and on behalf of the Board of Directors**

Place: Noida  
Date: May 25, 2015

Hitesh Oberoi  
(Director)  
DIN: 01189953

Chintan Thakkar  
(Director)  
DIN: 00678173

**ANNEXURE-A**

**FORM NO. MGT-9**

**EXTRACT OF ANNUAL RETURN**

**AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2015**

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

**I. REGISTRATION AND OTHER DETAILS:**

- i. CIN :- U74999DL2010PLC270018
- ii. Registration Date:- Septemebr 21, 2010
- iii. Name of the Company :- MakeSense Technologies Ltd.
- iv. Category / Sub-Category of the Company:- Company Limited by Shares
- v. Address of the Registered office and contact details:-  
Ground Floor, GF-12A,  
94, Meghdoot, Nehru Place,  
New Delhi, 110019  
Tel. No. +91 120-3082000, +91 1203082095  
Email: investors@naukri.com  
Website: N.A.
- vi. Whether listed company :- No
- vii. Name, Address and Contact details of Registrar and Transfer Agent, if any:- N.A.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

S.No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1.	IT Services	78100	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S.No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary Associate	% of shares held	Applicable Section
1.	Info Edge (India) Ltd.	L74899DL1995PLC068021	Holding	100	2(87)(ii)

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

**i. Category- wise Shareholding**

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	%of total shares	Demat	Physical	Total	%of total shares	
Promoter Shareholding – Bodies Corporate	-	500000*	500000	100	-	500000**	500000	100	-
Public Shareholding	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>500000*</b>	<b>500000</b>	<b>100</b>	-	<b>500000**</b>	<b>500000</b>	<b>100</b>	-

During the year under review the Authorised Capital of the Company was increased from ₹ 50,00,000 to ₹ 555,000,000 and the Company was duly converted from Private Limited to Public Limited.

\*At the beginning of the year 1 (one) share was held by Naukri Internet Service Ltd.(body corporate) as nominee of Info Edge (India) Ltd.

\*\*In pursuance of conversion of the Company from Private Ltd. to Public Ltd. shareholders of the Company were increased to 7. At the end of the year 6 (six) shares were held by one body corporate and five individuals as nominee of Info Edge (India) Ltd.

**ii. Shareholding of Promoters:**

S.No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
		No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1.	Info Edge (India) Ltd.	500000	100	0.00	500000	100	0.00	-

**iii. Change in Promoter's Shareholding: Nil**

**iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Nil**

v. Shareholding of Directors and Key managerial Personnel

S.No.	Shareholders Name	Shareholding at the beginning of the year		Date of Change	Reason of Change	Increase/ Decrease in Shareholding (No. of Shares)	Cumulative Shareholding during the year	
		No. of Shares	%of total shares of the Company				No. of Shares	%of total shares of the Company
1.	Chintan Thakkar	-	-	16.3.2015	as nominee of Info Edge (India) Ltd	1(one) (as nominee of Info Edge (India) Ltd	1(one)	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>	-	-	-	-
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total(i+ii+iii)</b>	-	-	-	
<b>Change in Indebtedness during the financial year</b>	-		-	
- Addition		5048272		5048272
- Reduction		(10737)		(10737)
<b>Net Change</b>	-	5037535	-	5037535
<b>Indebtedness at the end of the financial year</b>	-		-	
i) Principal Amount				
ii) Interest due but not paid		5037535		5037535
iii) Interest accrued but not due		7538		7538
<b>Total(i+ii+iii)</b>	-	5045073	-	5045073

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: N.A.

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

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

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF MAKESENSE TECHNOLOGIS LTD.

#### 1. Report on the Financial Statements

We have audited the accompanying standalone financial statements of MAKESENSE TECHNOLOGIS LTD. ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit & Loss, and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### 2. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### 3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### 4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2015 and its Statement of Profit & Loss, and its Cash Flows for the year ended on that date.

#### 5. Report on Other legal and Regulatory Requirements

- i) As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the order to the extent applicable.
- ii) As required by section 143(3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) the Balance Sheet, the Statement of Profit & Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards under Section 133 of the Act, read the Rule 7 of the Companies (Accounts) Rule, 2014;
  - e) on the basis of written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.

**MAKESENSE TECHNOLOGIES LIMITED**

- f) With respect to the matter to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Auditor and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Sharma Goel & Co. LLP  
Chartered accountants  
FRN: - 000643N

Place: New Delhi  
Date: May 25, 2015

Rajesh Mittal  
Partner  
M. No. 095681

**ANNEXURE TO THE AUDITOR'S REPORT**

**Annexure to the Auditors' Report of even date to the members of MAKESENSE TECHNOLOGIS LTD., on the financial statements for the year ended March 31, 2015 [Refer to in para 5(i)] our report of even date)**

Based on the Audit Procedures performed for the purpose of reporting a true and fair view on the financials statements of the company and taking into the consideration the information and explanation given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- i) In respect of Fixed Assets of the Company and in our opinion :
  - a) The Company has maintained proper records, showing full particulars, including quantitative details and situation of fixed assets.
  - b) The Company has a programme of physical verification of its fixed assets. In accordance with this programme, fixed assets were verified during the year and no discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regards to the size of the company and nature of fixed assets.
- ii) The Company does not have any inventory, hence sub clause (a) to (c) of clause (ii) of the Order is Not Applicable.
- iii) The company has not granted any loan to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013, hence sub clause (a) and (b) of clause (iii) of the Order is Not Applicable.
- iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and nature of its business with regard to purchase of fixed assets and sale of services. We have not observed any continuing failure to correct major weaknesses in the internal control system during the course of the audit.
- v) In our opinion, the Company has not accepted any deposits with the directive issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other provisions of the Companies Act 2013 and the rules framed there under. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vi) Cost records and accounts under section 148(1) of the Companies Act, 2013 have not been prescribed by Central Government to the Company, hence, clause (vi) of the Order is Not Applicable.
- vii) In respect of disputed and undisputed Statutory Dues of the Company and according to information and explanations given to us and on the basis of our examination of the records of the Company.
  - a. Amounts deducted / accrued in the books of accounts in respect of Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and any other material Statutory Dues have generally been regularly deposited during the year by the Company with the appropriate authorities, to the extent applicable. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2015 for a period of more than six months from the date they became payable.
  - b. According to the information and explanations given to us, no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise duty, Value Added Tax, or cess which have not been deposited on account of a disputes.
  - c. According to the information and explanations given to us, company has no amount which required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act 1956 and rules made there under.
- viii) The Company have accumulated losses of more than 50% of its net worth at the end of the financial year and it has incurred cash losses in the current and immediately preceding financial year.
- ix) Based on our audit procedures and as per the information and explanations given by the management, the company has not borrowed any money from financial institution, banks or debentures, hence clause (ix) of the Order is Not Applicable.
- x) In our opinion, the Company has not given any guarantee for loan taken by others from Bank or Financial Institutions.
- xi) The Company has not taken any term loan, hence clause (xi) of the Order is not Applicable.
- xii) In our opinion and to the best of our knowledge and belief there are no fraud noticed by us on or by the company during the year.

For Sharma Goel & Co. LLP  
Chartered accountants  
FRN: - 000643N

Place: New Delhi  
Date: May 25, 2015

Rajesh Mittal  
Partner  
M. No. 095681

**BALANCE SHEET AS AT MARCH 31, 2015**

Particulars	Note No.	As at March 31, 2015 Amount (₹' 000)	As at March 31, 2014 Amount (₹' 000)
<b>I. Equity And Liabilities</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3	5,000	5,000
(b) Reserves And Surplus	4	(9,493)	(4,291)
<b>(2) Current Liabilities</b>			
(a) Other Current Liabilities	5	507,743	2,691
(b) Trade Payables	6	119	17
<b>TOTAL</b>		<b>503,369</b>	<b>3,417</b>
<b>II. Assets</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	7	9	26
(ii) Intangible Assets Under Development		3,350	3,350
(b) Non-Current Investments	8	500,000	-
<b>(2) Current Assets</b>			
(a) Cash And Cash Equivalents	9	10	23
(b) Short-term Loans And Advances	10	-	18
<b>TOTAL</b>		<b>503,369</b>	<b>3,417</b>

Significant Accounting Policies

2

This is the Balance Sheet referred to in our report of even date

The notes are an integral part of these financial statements.

Rajesh Mittal  
Partner  
Membership No.- 095681  
For and on behalf of  
Sharma Goel & Co. LLP  
Chartered Accountants

For and on behalf of the Board of Directors

Chintan Thakkar  
(Director)  
DIN:00678173

Hitesh Oberoi  
(Director)  
DIN:01189953

Place: New Delhi  
Date: May 25, 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING MARCH 31, 2015

Particulars	Note No	Year Ended March 31, 2015 Amount (₹'000)	Year Ended March 31, 2014 Amount (₹'000)
Revenue from operations		-	-
Other Income	11	9	-
<b>Total Revenue</b>		<b>9</b>	<b>-</b>
<b>Expenses:</b>			
Administration and Other expenses	12	5,182	86
Advertising and Promotion Cost	13	-	37
Network, Internet & other Direct Charges	14	12	-
Depreciation	7	17	70
<b>Total Expenses</b>		<b>5,211</b>	<b>193</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>(5,202)</b>	<b>(193)</b>
<b>Earning per equity share:</b>	16		
(1) Basic		(10.41)	(0.39)
(2) Diluted		(10.41)	(0.39)

Significant Accounting Policies

2

This is the Statement of Profit and Loss referred to in our report of even date. The notes are an integral part of these financial statements.

Rajesh Mittal  
Partner  
Membership No.- 095681  
For and on behalf of  
Sharma Goel & Co. LLP  
Chartered Accountants

For and on behalf of the Board of Directors

Chintan Thakkar  
(Director)  
DIN:00678173

Hitesh Oberoi  
(Director)  
DIN:01189953

Place: New Delhi  
Date: May 25, 2015

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	Particulars	For the year ended March 31, 2015 Amount (₹'000)	For the year ended March 31, 2014 Amount (₹'000)
<b>A.</b>	<b>Cash flow from operating activities:</b>		
	Net profit before tax	(5,202)	(193)
	<b>Adjustments for:</b>		
	Depreciation	17	70
	Interest received on income tax refund	-	-
	Excess provision written back	-	-
	<b>Operating profit before working capital changes</b>	<b>(5,185)</b>	<b>(123)</b>
	<b>Adjustments for changes in working capital :</b>		
	- INCREASE/(DECREASE) in Current Liabilities and Provisions	5,153	254
	<b>Cash generated from operating activities</b>	<b>(32)</b>	<b>131</b>
	- Taxes (Paid) / Received (Net of TDS)	19	(19)
	<b>Net cash from operating activities</b>	<b>(13)</b>	<b>112</b>
<b>B.</b>	<b>Cash flow from Investing activities:</b>		
	Change in Intangible Assets	-	(101)
	<b>Net cash used in investing activities</b>	<b>-</b>	<b>(101)</b>
<b>C.</b>	<b>Cash flow from financing activities:</b>		
	<b>Net cash used in financing activities</b>	<b>-</b>	<b>-</b>
	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(13)</b>	<b>11</b>
	<b>Opening Balance of Cash and cash equivalents</b>	<b>23</b>	<b>12</b>
	<b>Closing Balance of Cash and cash equivalents</b>	<b>10</b>	<b>23</b>
	<b>Cash and cash equivalents comprise</b>		
	Cash in hand	1	1
	<b>Balance with Scheduled Banks</b>		
	-in current accounts	9	22
	<b>Total</b>	<b>10</b>	<b>23</b>

**Notes :**

- 1 The above Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard-3 on Cash Flow Statement notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as ammended] and other relevant provision of the Companies Act, 2013.
- 2 Figures in brackets indicate cash outflow.

This is the Cash Flow Statement referred to in our report of even date

For and on behalf of the Board of Directors

Rajesh Mittal  
Partner  
Membership No.- 095681  
For and on behalf of  
Sharma Goel & Co. LLP  
Chartered Accountants

Chintan Thakkar  
(Director)  
DIN:00678173

Hitesh Oberoi  
(Director)  
DIN:01189953

Place: New Delhi  
Date: May 25, 2015

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

1. General Information

Makesense Technologies Limited (the company) is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is a wholly owned subsidiary of Info Edge (India) Ltd.

2. Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rule, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

2.2 Tangible Assets

Fixed Assets are stated at cost of acquisition along with related taxes, duties and incidental expenses related to these assets.

2.3 Intangible Assets

Intangible assets represents various expenses incurred in developing the software and primarily includes the payments to software experts, salary of employees who contributed to software development, server/domain maintenance charges etc.

2.4 Taxes on Income

As a measure of prudence the Deferred Tax Assets (Net) in terms of Accounting Standard No. 22 specified in Companies (Accounting Standard) Rules, 2006 have not been recognized in the absence of their being virtual certainty supported by convincing evidence that sufficient future taxable income would be available against which such deferred tax assets could be realized.

2.5 Earnings Per Share

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax and include the post tax effect of any extra ordinary items. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year.

2.6 Provisions and Contingencies

The Company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure of contingent liability is made when there is a possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of the obligation cannot be made.

2.7 Depreciation

Depreciation has been provided on fixed assets on straight line basis.

2.8 Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in India requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

3. SHARE CAPITAL

Particulars	As at March 31, 2015 Amount (₹'000)	As at March 31, 2014 Amount (₹'000)
<b>AUTHORISED</b>		
500,000 Equity Shares of ₹ 10/- each (Previous Year - 500,000 Equity Shares of ₹ 10/- each)	5,000	5,000
55,00,000 Preference Shares of ₹ 100/- each (Previous Year - Nil)	550,000	-
<b>ISSUED, SUBSCRIBED &amp; PAID-UP</b>		
5,00,000 Equity Shares of ₹ 10/- each, fully paid up (Previous Year - 5,00,000 Equity Shares of ₹ 10/- each)	5,000	5,000
	<b>5,000</b>	<b>5,000</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

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

Particulars	As at	As at	As at	As at
	March 31, 2015 No of Shares	March 31, 2015 Amount (₹'000)	March 31, 2014 No of Shares	March 31, 2014 Amount (₹'000)
<b>Equity Shares</b>				
At the beginning of the year	500,000	5,000	500,000	5,000
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>500,000</b>	<b>5,000</b>	<b>500,000</b>	<b>5,000</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.

c. Details of shareholders holding more than 5% shares in the company

Particulars	FY 2014-15		FY 2013-14	
	No of Shares	% Holding	No of Shares	% Holding
<b>Equity Shares of ₹ 10 each fully paid</b>				
Info Edge (India) Ltd (Excluding Six shares (previous year-One share) held by Nominee shareholders)	499,994	99.99%	499,999	99.99%
	<b>499,994</b>	<b>99.99%</b>	<b>499,999</b>	<b>99.99%</b>

4. RESERVES AND SURPLUS

Particulars	As at	As at
	March 31, 2015 Amount (₹'000)	March 31, 2014 Amount (₹'000)
<b>Statement of Profit &amp; Loss</b>		
Opening Balance	(4,291)	(4,098)
Add: Net Profit after tax transferred from statement of Profit and Loss	(5,202)	(193)
	<b>(9,493)</b>	<b>(4,291)</b>

5. OTHER CURRENT LIABILITIES

Particulars	Long Term		Short Term	
	As at March 31, 2015 Amount (₹'000)	As at March 31, 2014 Amount (₹'000)	As at March 31, 2015 Amount (₹'000)	As at March 31, 2014 Amount (₹'000)
Payable to Holding Company	-	-	507,737	2,691
TDS Payable - Professional	-	-	6	-
	-	-	<b>507,743</b>	<b>2,691</b>

6. TRADE PAYABLES

Particulars	Long Term		Short Term	
	As at March 31, 2015 Amount (₹'000)	As at March 31, 2014 Amount (₹'000)	As at March 31, 2015 Amount (₹'000)	As at March 31, 2014 Amount (₹'000)
Audit Fees Payable	-	-	34	17
Sundry Creditors-Opex	-	-	85	-
	-	-	<b>119</b>	<b>17</b>

Based on information available with the Company, there are no dues to micro, small and medium enterprises, as defined in Micro, Small and Medium Enterprises Development Act, 2006 as on March 31, 2015.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 7. FIXED ASSETS

Amount (₹'000)

Description	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As at April 1, 2014	Additions during the year	Deletions during the year	As at March 31, 2015	Up to April 1, 2014	Depreciation/ Amortisation for the year	Accumulated Depreciation on Deletions	Up to March 31, 2015	As at March 31, 2015	As at March 31, 2014
<b>Tangible Assets</b>										
Plant & Machinery	35	-	-	35	19	7	-	26	9	16
Computers	80	-	-	80	70	10	-	80	-	10
Printer	6	-	-	6	6	-	-	6	0	0
<b>Total</b>	<b>121</b>	<b>-</b>	<b>-</b>	<b>121</b>	<b>95</b>	<b>17</b>	<b>-</b>	<b>112</b>	<b>9</b>	<b>26</b>
<b>Previous Year</b>	<b>121</b>	<b>-</b>	<b>-</b>	<b>121</b>	<b>25</b>	<b>70</b>	<b>-</b>	<b>95</b>	<b>26</b>	<b>96</b>

## 8. NON CURRENT INVESTMENTS

Particulars	As at March 31, 2015 Amount (₹'000)	As at March 31, 2014 Amount (₹'000)
Shares in Etechaces Marketing and Consulting Pvt. Ltd. 5975 (Previous Year 0) Equity Share of ₹ 57,823/52 fully paid up)	345,496	-
Shares in Etechaces Marketing and Consulting Pvt. Ltd. 2672 (Previous Year 0) Preference Share of ₹ 57,823/52 fully paid up)	154,504	-
	<b>500,000</b>	<b>-</b>

## 9. CASH &amp; CASH EQUIVALENTS

Particulars	As at March 31, 2015 Amount (₹'000)	As at March 31, 2014 Amount (₹'000)
<b>Cash &amp; Cash Equivalents</b>		
(a) Cash in Hand	1	1
(b) Balance with Bank in Current Account	9	22
	<b>10</b>	<b>23</b>

## 10. SHORT TERM LOANS AND ADVANCES

Particulars	As at March 31, 2015 Amount (₹'000)	As at March 31, 2014 Amount (₹'000)
(Unsecured, considered good)		
Service Tax Receivable	-	18
	<b>-</b>	<b>18</b>

## 11. OTHER INCOME

Particulars	As at March 31, 2015 Amount (₹'000)	As at March 31, 2014 Amount (₹'000)
Misc Income	9	-
	<b>9</b>	<b>-</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

12. ADMINISTRATION AND OTHER EXPENSES

Particulars	As at March 31, 2015 Amount (₹'000)	As at March 31, 2014 Amount (₹'000)
Office Rent	18	-
ROC Filing Fees	4,986	2
Auditors Remuneration	17	17
Legal & Professional Fees	133	66
Intt On Short/Late Dep Of TDS	19	-
Interest Expense Other	8	-
Bank Charges	1	1
	<b>5,182</b>	<b>86</b>

13. ADVERTISING & PROMOTION COST

Particulars	As at March 31, 2015 Amount (₹'000)	As at March 31, 2014 Amount (₹'000)
Advertising Exp	-	37
	-	<b>37</b>

14. NETWORK, INTERNET & OTHER DIRECT CHARGES

Particulars	As at March 31, 2015 Amount (₹'000)	As at March 31, 2014 Amount (₹'000)
Server Charges	12	-
	<b>12</b>	-

15. AUDITORS REMUNERATION

Particulars	As at March 31, 2015 Amount (₹'000)	As at March 31, 2014 Amount (₹'000)
As Auditors	15	15
Out of Pocket Expenses & Service Tax	2	2
	<b>17</b>	<b>17</b>

16. BASIC & DILUTED EARNINGS PER SHARE (EPS)

Particulars	As at March 31, 2015	As at March 31, 2014
Profit attributable to Equity Shareholders (₹'000)	(5,202)	(193)
Weighted average number of Equity Shares outstanding during the year (Nos.)	500,000	500,000
Basic & Diluted Earnings Per Equity Share of ₹ 10 each (₹)	(10.41)	(0.39)

17. The Company is not engaged in either manufacturing or trading of goods. Accordingly disclosures relating to Quantitative information as required under Part II of Schedule VI to the Act, with regard to finished goods / raw materials and components consumed are not applicable.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

18 (1) Related Party Disclosures

- A) Names of related parties with whom transactions were carried out and description of relationship as identified and certified by the Company as per the requirements of Accounting Standard – 18 specified in Companies (Accounting Standard) Rules, 2006 and where control exists for the year ended March 31, 2015:

**Holding Company**

Info Edge (India) Limited

**Associate Company**

eTechAces Marketing & Consulting Pvt. Ltd. (EMCPL)

**Key Management Personnel (KMP) & Relatives**

Mr Sanjeev Bikhchandani

Mr Hitesh Oberoi

Mr Ambarish Raghuvanshi (till 23/03/2015)

Mr Chintan Thakkar (from 23/03/2015)

- B) Details of transactions with related party for the year ended March 31, 2015 in the ordinary course of business:

Amount (₹'000)

Nature of relationship / transaction	Holding Company	Associate Company	Total
1. Advances received for business purposes (net)	5,042	-	5,042
2. Investment in Equity Shares of eTechAces Marketing & Consulting Pvt. Ltd.	-	345,496	345,496
3. Investment in Preference shares of eTechAces Marketing & Consulting Pvt. Ltd.	-	154,504	154,504
4. Rent expense	18	-	18
5. Interest expense against advance taken	8	-	8

- C) Amount due to/from related parties as at March 31, 2015

Amount (₹'000)

Nature of relationship / transaction	Holding Company	Associate Company	Total
<b>Debit Balances</b>			
Outstanding Advances	-	-	-
Maximum Amount outstanding during the year	-	-	-
<b>Credit Balances</b>			
Outstanding Payable	507,737	-	507,737
Maximum Amount outstanding during the year	507,737	-	507,737

18. (2) Related Party Disclosures

- A) Names of related parties with whom transactions were carried out and description of relationship as identified and certified by the Company as per the requirements of Accounting Standard – 18 specified in Companies (Accounting Standard) Rules, 2006 and where control exists for the year ended March 31, 2014:

**Holding Company**

Info Edge (India) Limited

**Key Management Personnel (KMP) & Relatives**

Mr Sanjeev Bikhchandani

Mr Hitesh Oberoi

Mr Ambarish Raghuvanshi

- B) Details of transactions with related party for the year ended March 31, 2014 in the ordinary course of business:

Amount (₹'000)

Nature of relationship / transaction	Holding Company	KMP & Relatives	Enterprises over which KMP & Relatives have significant influence	Total
Director's Remuneration	149	-	-	149
Advances received for business purposes	-	-	-	-

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## C) Amount due to/from related parties as at March 31, 2014

Amount (₹'000)

Nature of relationship / transaction	Holding Company	KMP & Relatives	Enterprises over which KMP & Relatives have significant influence	Total
<b>Debit Balances</b>				
Outstanding Advances	-	-	-	-
Maximum Amount outstanding during the year	2,691	-	-	2,691
<b>Credit Balances</b>				
Outstanding Payable	-	-	-	-

19. During the year the Company was converted into a public limited company and was a wholly owned subsidiary of Info Edge (India) Ltd at the end of the year.
20. During the year the company has purchased 5,975 equity and 2,672 cumulative convertible preference shares of eTechaces Marketing & Consulting Pvt. Ltd. (EMCPL) from its holding company Info Edge (India) Limited amounting to ₹ 500 Mn.
21. No disclosure is required under Accounting Standard 17 on Segment Reporting specified in Companies (Accounting Standard) Rules, 2006 as the Company is having the income from license fees received for the usage of its domain name, trademark etc.
22. **Employee Benefits**  
The requirements of AS-15 on Employee Benefits specified in Companies (Accounting Standard) Rules, 2006 are not applicable on the company since there was no employee employed by the company during the year.
23. Previous year's figures have been regrouped / recast to confirm to current year's presentation.

Rajesh Mittal  
Partner  
Membership No. - 095681  
For and on behalf of  
Sharma Goel & Co. LLP  
Chartered Accountants

For and on behalf of the Board of Directors

Chintan Thakkar  
(Director)  
DIN:00678173

Hitesh Oberoi  
(Director)  
DIN:01189953

Place: New Delhi  
Date: May 25, 2015

## **DIRECTOR'S REPORT**

Dear Shareholders,

We are pleased to present the Annual Report and Audited Statement of Accounts of the Company for the financial year ended March 31, 2015.

### **FINANCIAL RESULTS**

The Company made a profit of ₹ 13,753 thousand in the financial year 2014-15 as compared to loss of ₹ 3,304 thousand in the financial year 2013-14.

### **SHARE CAPITAL**

During the year under review, the Company issued and allotted 28,00,000 Equity Shares at a price of ₹ 10/- per Equity Share, aggregating to ₹.2.8 Crores (Rupees Two Crores and Eighty Lakh only). In order to give effect to the above issue, the Authorised Capital of the Company was also increased from ₹.8,00,00,000/- (Rupees Eight crores) to ₹ 12,00,00,000/- (Rupees Twelve crores).

### **MATERIAL CHANGES AND COMMITMENTS**

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

### **CHANGES IN NATURE OF BUSINESS**

There has been no change in the business of the Company during the year under review.

### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/ TRIBUNALS**

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

### **INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate systems of Internal Control, commensurate with the size, scale and complexity of its operations.

### **FIXED DEPOSITS**

The Company has not accepted any fixed deposits, as defined in Section 73 and 74 of the Companies Act, 2013 read with the relevant rules, during the year under review.

### **DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES**

During the year under review, the Company acquired Interactive Visual Solutions Pvt. Ltd., owning a proprietary software which enables a high quality virtual video /3D image of a proposed or existing real estate development to be viewed online by customers.

The said subsidiary had revenue of ₹.469 thousand during the year under review as against ₹.1,823 thousand during the previous financial year. The total income decreased by 73% from ₹ 1,870 thousand in financial year 2013-14 to ₹ 497 thousand in financial year 2014-15.

### **STATUTORY AUDITORS**

M/s Price Waterhouse & Co., Chartered Accountants, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting. M/s Price Waterhouse & Co. had intimated that they will not be able to continue as the Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting, thereby requested for not being considered for re-appointment as the Statutory Auditors of the Company.

The Company has received a letter from M/s Price Waterhouse & Co Bangalore LLP, Chartered Accountants (Firm Registration Number – 007567S/S-200012) conveying their willingness and eligibility to act as Statutory Auditors of the Company. They have also intimated that the appointment, if made at the ensuing Annual General Meeting, will be in accordance with the provisions of Section 141 of the Companies Act, 2013. The matter is placed for consideration of members in Annual General Meeting.

### **EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS**

There was no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self-explanatory.

### **CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review, Mr. Ambarish Raghuvanshi (DIN 00233858) resigned from the directorship of the Company w.e.f. March 23, 2015. The Board places on record its appreciation and thanks to Mr. Raghuvanshi for the immense contribution made by him during his tenure of directorship with the Company.

Mr. Chintan Thakkar (DIN 00678173), was appointed as an Additional Director of the company w.e.f. March 23, 2015. Mr. Thakkar has confirmed his eligibility and willingness to accept the office of the Non- Executive Director, if confirmed by the members at the ensuing Annual General Meeting.

## **ALLCHECKDEALS INDIA PRIVATE LIMITED**

In the opinion of your Directors, Mr. Thakkar possesses requisite qualifications and experience which would be useful to your Company and would enable them to contribute effectively to your Company in his capacity.

The Company has received notice under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Thakkar as a Director at the ensuing Annual General Meeting of the Company.

Further, as per Companies Act, 2013, not less than 2/3rd (Two-third) of the total number of Directors shall be liable to retire by rotation. Accordingly, pursuant to Companies Act, 2013, Mr. Hitesh Oberoi (DIN 01189953) is liable to retire by rotation and, being eligible, offers himself for re-appointment.

Mr. Pranav Mahajan, Company Secretary (Key Managerial Personnel), resigned as Company Secretary w.e.f. January 23, 2015. The Company is in the process of recruiting suitable candidate for the post of the Company Secretary.

## **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors of the Company met 9 times during the year under review.

## **RISK MANAGEMENT**

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also done to minimize such risks.

## **PARTICULARS OF THE EMPLOYEES**

The Company had no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under Companies Act, 2013.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The details of the investment made by Company is given in the note no. 10 of notes to the financial statements.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

During the year Company did not enter into any transaction with related parties that could be considered material or requires disclosure in terms of prescribed form AOC-2. Details of related party transactions are present under Note No. 26 of notes to financial statement.

## **EXTRACT OF ANNUAL RETURN**

Extract of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure A and is attached to this Report.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

As the Company is not engaged in manufacturing activity, this section is not applicable on the Company. The Company has no foreign collaboration and has not exported or imported any goods or services.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for that year;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **ACKNOWLEDGEMENTS**

The Company conveys their special gratitude to all stakeholders for their cooperation.

**For and on behalf of the Board of Directors**

Place: Noida  
Date: May 25, 2015

Hitesh Oberoi  
(Director)  
DIN: 01189953

Chintan Thakkar  
(Director)  
DIN: 00678173

## ANNEXURE-A

FORM NO. MGT-9

## EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2015

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

## I. REGISTRATION AND OTHER DETAILS:

- i. CIN :- U72400DL2008PTC181632
- ii. Registration Date:- August 1, 2008
- iii. Name of the Company :- Allcheckdeals India Pvt. Ltd.
- iv. Category / Sub-Category of the Company:- Company Limited by Shares
- v. Address of the Registered office and contact details:-  
Ground Floor, GF-12A,  
94, Meghdoot, Nehru Place,  
New Delhi, 110019  
Tel. No. +91 120-3082000, +91 1203082095  
Email: investors@naukri.com  
Website: http://www.allcheckdeals.com/
- vi. Whether listed company :- No
- vii. Name, Address and Contact details of Registrar and Transfer Agent, if any:- N.A.

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary Associate	% of shares held	Applicable Section
1.	Info Edge (India) Ltd.	L74899DL1995PLC068021	Holding	100	2(87)(ii)
2.	Interactive Visual Solutions Pvt. Ltd.	U72200PN2009PTC134950	Subsidiary	100	2(87)(ii)

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

## i. Category- wise Shareholding

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
Promoter Shareholding	-	7010000*	7010000	99.46	-	9847500*	9847500	100	40.48
Public Shareholding - Trust	-	37500	37500	0.53	-	-	-	-	100
<b>Grand Total</b>	-	<b>7047500*</b>	<b>7047500</b>	<b>100</b>	-	<b>9847500*</b>	<b>9847500</b>	<b>100</b>	-

Paid-up equity capital of the Company increased during the year by reason of allotment of 28,00,000 shares of ₹ 10 each.

\* 1 (One) Share of the Company is held by Naukri Internet Services Ltd. as a nominee of Info Edge (India) Ltd.

## ii. Shareholding of Promoters

S.No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
		No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1.	Info Edge (India) Ltd.	7010000	99.46	0.00	9847500	100	0.00	40.48

iii. Change in Promoter's Shareholding

S.No.	Shareholder's Name	Shareholding at the beginning of the year		Date of Change	Reason of Change	Increase/ Decrease in Shareholding (No. of Shares)	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Info Edge (India) Ltd.	7010000	99.46					
				25/06/2014	Purchase of Shares	37500	7047500	100
				07/08/2014	Subscription of Shares	2800000	9847500	100

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and holders of GDRs and ADRs) - NIL

v. Shareholding of Directors and Key managerial Personnel: NIL

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>	-		-	
i) Principal Amount		14,500,000		14,500,000
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total(i+ii+iii)</b>	-	14,500,000	-	14,500,000
<b>Change in Indebtedness during the financial year</b>	-		-	
- Addition		1396963		1396963
- Reduction		(262752)		(262752)
<b>Net Change</b>	-	1134211	-	1134211
<b>Indebtedness at the end of the financial year</b>	-		-	
i) Principal Amount		15,634211		15,634211
ii) Interest due but not paid		54522		54522
iii) Interest accrued but not due				
<b>Total(i+ii+iii)</b>	-	15,688,733	-	15,688,733

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL- Mr. Pranav Mahajan, Company Secretary resigned during the year. There was no payment of remuneration to any other director/Key Managerial Personnel.

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

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

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF ALLCHECKDEALS INDIA PRIVATE LIMITED

#### Report on the Financial Statements

1. We have audited the accompanying standalone financial statements of **Allcheckdeals India Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

**ALLCHECKDEALS INDIA PRIVATE LIMITED**

- (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
  - i. The Company has disclosed the impact of pending litigations as at March 31, 2015 on its financial position in its standalone financial statements – Refer Note 32;
  - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2015; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

For Price Waterhouse & Co.  
Firm Registration Number: 050032S  
Chartered Accountants

Place : Noida  
Date : May 29, 2015

Amitesh Dutta  
Partner  
Membership Number: 058507

## ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Allcheckdeals India Private Limited on the financial statements as of and for the year ended March 31, 2015

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.  
(b) The fixed assets of the Company have been physically verified by the Management according to a phased programme designed to cover all the items over a period of 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(iii) of the said Order are not applicable to the Company.
- iii. The Company has granted unsecured loans, to one company covered in the register maintained under Section 189 of the Act. The Company has not granted any secured/ unsecured loans to firms or other parties covered in the register maintained under Section 189 of the Act.
  - (a) In respect of the aforesaid loans, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
  - (b) In respect of the aforesaid loans, there is no overdue amount more than Rupees One Lakh.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Income Tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.  
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, wealth-tax, service-tax, duty of customs, and duty of excise or value added tax or cess which have not been deposited on account of any dispute.  
(c) There are no amounts required to be transferred by the Company to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.
- viii. The Company has accumulated losses exceeding fifty percent of its networth as at the end of the financial year but it has not incurred cash losses during the financial year ended on that date although incurred cash losses in the immediately preceding financial year.
- ix. As the Company does not have any borrowings from any financial institution or bank nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company.
- xi. The Company has not raised any term loans. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For Price Waterhouse & Co.  
Firm Registration Number: 050032S  
Chartered Accountants

Place : Noida  
Date : May 29, 2015

Amitesh Dutta  
Partner  
Membership Number: 058507

## BALANCE SHEET AS AT MARCH 31, 2015

Particulars	Note	As at March 31, 2015 (₹'000)	As at March 31, 2014 (₹'000)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) SHAREHOLDER'S FUNDS</b>			
(a) Share capital	3	98,475	70,475
(b) Reserves and surplus	4	(76,949)	(90,702)
<b>(2) NON-CURRENT LIABILITIES</b>			
(a) Other liabilities	7	7,500	-
<b>(3) CURRENT LIABILITIES</b>			
(a) Short term borrowings	5	15,689	14,500
(b) Trade payables	6	62,012	73,953
(c) Other liabilities	7	9,751	17,719
(d) Short-term provisions	8	462	2,419
<b>Total</b>		<b>116,940</b>	<b>88,364</b>
<b>II. ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Fixed assets			
(i) Tangible assets	9	584	1,639
(b) Non current Investment	10	28,276	-
(c) Long term loans and advances	11	12,479	5,753
<b>(2) CURRENT ASSETS</b>			
(a) Trade receivables	13	9,410	19,739
(b) Cash and bank balances	14	10,722	9,655
(c) Short-term loans and advances	11	54,468	51,578
(d) Other current assets	12	1,001	-
<b>Total</b>		<b>116,940</b>	<b>88,364</b>
Significant Accounting Policies	2		

The notes are an integral part of these financial statements.

For Price Waterhouse & Co.  
Firm Registration Number 050032S  
Chartered Accountants

Amitesh Dutta  
Partner  
Membership Number 058507

Place : Noida  
Date : May 29, 2015

For and on behalf of the Board of Directors

Hitesh Oberoi  
Director

Chintan Thakkar  
Director

Place : Noida  
Date : May 29, 2015

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

Particulars	Note	Year ended March 31, 2015	Year ended March 31, 2014
		(₹'000)	(₹'000)
I. Revenue from operations	15	33,567	107,469
II. Other income	16	11,073	6,307
<b>III. Total revenue (I +II)</b>		<b>44,640</b>	<b>113,776</b>
<b>IV. Expenses:</b>			
Employee benefits expense	17	12,996	52,011
Finance costs	18	24	28
Depreciation	9	1,054	1,818
Advertising and promotion cost	19	1,241	13,429
Administration and other expenses	20	13,733	48,961
Network, internet and other direct charges	21	338	833
<b>Total Expenses</b>		<b>29,386</b>	<b>117,080</b>
<b>V. Profit/(Loss) before tax (III - IV)</b>		<b>15,254</b>	<b>(3,304)</b>
<b>VI. Tax expense:</b>			
Current tax		1,501	-
<b>VII. Profit/(Loss) for the year from continuing operations (V-VI)</b>		<b>13,753</b>	<b>(3,304)</b>
<b>VIII. Profit/(Loss) for the year (VII)</b>		<b>13,753</b>	<b>(3,304)</b>
<b>IX. Earnings per equity share: Nominal Value of Share ₹ 10/- (Previous Year ₹ 10/-)</b>	25		
(1) Basic		1.55	(0.47)
(2) Diluted		1.55	(0.47)

The notes are an integral part of these financial statements.

For Price Waterhouse & Co.  
Firm Registration Number 050032S  
Chartered Accountants

For and on behalf of the Board of Directors

Amitesh Dutta  
Partner  
Membership Number 058507

Hitesh Oberoi  
Director

Chintan Thakkar  
Director

Place : Noida  
Date : May 29, 2015

Place : Noida  
Date : May 29, 2015

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

S.No.	Particulars	For the year ended March 31, 2015 (₹'000)	For the year ended March 31, 2014 (₹'000)
<b>A.</b>	<b>Cash flow from operating activities:</b>		
	Net Profit/(Loss) before tax	15,254	(3,304)
	Adjustments for:		
	Depreciation	1,054	1,818
	Lease Equalisation charges	-	3
	Interest income	(1,243)	(575)
	(Profit)/Loss on fixed assets sold (net)	(36)	-
	Liabilities no longer required written back	(4,026)	(2,230)
	Provision for doubtful debts made/(written back)	(928)	11,882
	Provision for gratuity & leave Encashment	(787)	(227)
	TDS on revenue receipts	(4,400)	(12,605)
	<b>Operating profit/(loss) before working capital changes</b>	<b>4,888</b>	<b>(5,238)</b>
	<b>Adjustments for changes in working capital :</b>		
	- Decrease in Trade receivables	11,256	3,585
	- Decrease in Short term loans and advances	1,252	165
	- Decrease in Long term loans and advances	3,998	716
	- Increase/(Decrease) in Trade payables	(7,915)	143
	- Decrease in Other current liabilities	(11,468)	(4,437)
	- Increase in Short term borrowings	1,189	-
	- Decrease in Provisions	(1,170)	(1,092)
	<b>Cash generated from/(used) in operating activities</b>	<b>2,030</b>	<b>(6,158)</b>
	- Taxes Paid (Net of TDS)	(971)	(1,544)
	<b>Net cash generated from/(used) in operating activities</b>	<b>1,059</b>	<b>(7,702)</b>
<b>B.</b>	<b>Cash flow from Investing activities:</b>		
	Purchase of fixed assets	-	(70)
	Proceeds from sale of fixed assets	36	-
	Maturity of fixed deposits	(5,021)	66
	Interest received	172	575
	Investment in equity shares of Interactive Visual solutions Pvt. Ltd.	(17,276)	-
	Unsecured loan given to subsidiary	(10,924)	-
	<b>Net cash generated from/(used) in investing activities</b>	<b>(33,013)</b>	<b>571</b>
<b>C.</b>	<b>Cash flow from financing activities:</b>		
	Proceed from fresh issue of share capital (Net)	28,000	-
	Proceed from short term borrowings	-	25,500
	Repayment of short term borrowings	-	(25,500)
	<b>Net cash generated from financing activities</b>	<b>28,000</b>	<b>-</b>
	<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>(3,954)</b>	<b>(7,131)</b>
	<b>Opening balance of cash and cash equivalents (April 01, 2014/April 01, 2013)</b>	<b>8,331</b>	<b>15,462</b>
	<b>Closing balance of cash and cash equivalents</b>	<b>4,377</b>	<b>8,331</b>
	<b>Cash and cash equivalents comprise of:</b>		
	Cash in hand	21	21
	<b>Balance with Scheduled Banks</b>		
	-in current accounts	3,584	3,768
	-in fixed deposits with original maturity of less than 3 months	772	4,542
	<b>Total cash and cash equivalents</b>	<b>4,377</b>	<b>8,331</b>
	-in Fixed deposits with original maturity exceeding 12 months	6,345	1,324
	<b>Total</b>	<b>10,722</b>	<b>9,655</b>

**Notes :**

- The above Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard-3 on Cash Flow Statement notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provision of the Companies Act, 2013.
- Figures in brackets indicate cash outflow.

For Price Waterhouse & Co.  
Firm Registration Number 050032S  
Chartered Accountants

For and on behalf of the Board of Directors

Amitesh Dutta  
Partner  
Membership Number 058507

Hitesh Oberoi  
Director

Chintan Thakkar  
Director

Place : Noida  
Date : May 29, 2015

Place : Noida  
Date : May 29, 2015

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015****1. General Information**

Allcheckdeals India Private Limited (the 'Company') was incorporated on August 01, 2008 under the Companies Act, 1956 (the 'Act') and is engaged in the business of providing services in relation to property bookings placed with builders / real estate developers.

**2. Significant Accounting Policies****2.1 Basis of Preparation of Financial Statements**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rule, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current-non current classification of assets and liabilities.

**2.2 Fixed Assets**

Tangible Assets are stated at cost of acquisition along with related taxes, duties and incidental expenses related to these assets, net of accumulated depreciation and accumulated impairment, if any.

Intangible assets are stated at their cost of acquisition, net of accumulated amortisation and accumulated impairment, if any.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

**2.3 Depreciation and amortisation**

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of assets, based on internal assessment and independent technical evaluation carried out by an external valuer which are equal to / lower than the lives prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Assets	Estimated life (Years)
Plant & Machinery	10
Computers & Software	3
Office Equipment	5

Assets costing less than or equal to ₹ 5,000 are fully depreciated @ 100% pro-rata from date of acquisition.

**2.4 Revenue Recognition**

Commission income on property bookings placed with builders/developers is accrued once the related services have been rendered by the Company.

The income is shown net of service tax and is not recognized in instances where there is uncertainty with regard to ultimate collection. In such cases income is recognized on reasonable certainty of collection.

**2.5 Employee Benefits**

The Company has Defined Contribution plan for the post-employment benefits namely Provident Fund which is administered through the Regional Provident Fund Commissioner and the contributions towards such fund are charged to the Statement of Profit and Loss. The Company's contribution to state plans namely Employee State Insurance Fund are also charged to the Statement of Profit and Loss. The Company does not carry any further obligations with respect to these funds, apart from contributions made on a monthly basis.

The Company has Defined Benefit plan namely gratuity for eligible employees in accordance with the Payment of Gratuity Act, 1972. The liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each year. The Gratuity Fund is recognized by the income tax authorities and is administered through Life Insurance Corporation of India under its Group Gratuity Scheme.

Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss as income or expense.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the Statement of Profit and Loss in the year in which they arise.

Termination benefits are recognized as an expense immediately.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

### 2.6 Leased Assets

- a) Assets acquired on lease where the Company has substantially all the risks and rewards incident to ownership are classified as finance leases. Such assets are capitalized at the inception of the lease at lower of the fair value of the leased asset at the inception of the lease and the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease payment is apportioned between the finance charge and the reduction of the outstanding liability and the finance charge is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.
- b) Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

### 2.7 Taxes on Income

Tax expense for the period, comprising current tax and deferred tax, should be included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent there is a reasonable/virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date.

### 2.8 Earnings Per Share (EPS)

Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's EPS comprises of the net profit for the period after tax and include the post tax effect of any extra ordinary items. The number of equity shares used in computing Basic EPS is the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for the previous year is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholder and weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

### 2.9 Employee Stock Option Based Compensation

Stock options granted to the employees who accepted the grant under the Company's Stock Option Plan are accounted for in accordance with the guidance note on accounting for Employee Share Based Payments issued by ICAI. The Company follows the intrinsic value method and accordingly, the excess, if any, of the fair value of the underlying equity shares as of the date of the grant of the option over the exercise price of the option, is recognized as employee compensation cost and amortised on a straight-line basis over the vesting period.

### 2.10 Foreign Currency Transactions

Foreign currency transactions are recorded, on initial recognition, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transactions.

Gain/Loss arising on fluctuation in foreign exchange rate between the transaction date and settlement date are recognized in the Statement of Profit and Loss. Foreign currency monetary assets and liabilities are restated at the exchange rate prevailing at the year end and the overall net gain/loss is adjusted to the Statement of Profit and Loss.

### 2.11 Provisions and Contingencies

Provisions are recognized when there is a present obligation as a result of past event that probably requires an outflow of resources to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

Contingent liabilities are disclosed when there is a possible obligation arising that arises from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the enterprise or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

### 2.12 Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in India requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 2.13 Impairment of Assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of asset that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

## 2.14 Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash in hand and demand deposits with bank with original maturities of three months or less.

## 3. SHARE CAPITAL

Particulars	As at March 31, 2015 (₹'000)	As at March 31, 2014 (₹'000)
<b>AUTHORIZED CAPITAL</b> 12,000,000 Equity Shares of ₹ 10/- each (Previous year - 8,000,000 Equity Shares of ₹ 10/- each)	120,000	80,000
<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b> 9,847,500 Equity shares of ₹ 10/- each fully paid up (Previous Year - 7,047,500 Equity shares of ₹ 10/- each) (9,847,499 equity shares (Previous Year 7,009,999 shares) of ₹ 10/- each are held by Info Edge (India) Limited, the holding Company and one share held by nominee shareholder)	98,475	70,475
	<b>98,475</b>	<b>70,475</b>

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

Particulars	As at March 31, 2015 No of Shares	As at March 31, 2015 (₹'000)	As at March 31, 2014 No of Shares	As at March 31, 2014 (₹'000)
<b>Equity Shares</b>				
At the beginning of the year	7,047,500	70,475	7,047,500	70,475
Add: Issued during the year	2,800,000	28,000	-	-
<b>Outstanding at the end of the year</b>	<b>9,847,500</b>	<b>98,475</b>	<b>7,047,500</b>	<b>70,475</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.

## c. Details of shareholders holding more than 5% shares in the company

Particulars	FY 2014-15		FY 2013-14	
	No of Shares	% Holding	No of Shares	% Holding
<b>Equity Shares of ₹ 10 each fully paid</b> Info Edge (India) Limited 1 Share held by Naukri Internet Service Limited (Nominee of Info Edge (India) Limited)	9,847,499	99.99%	7,009,999	99.47%
	<b>9,847,499</b>	<b>99.99%</b>	<b>7,009,999</b>	<b>99.47%</b>

## 4. RESERVES AND SURPLUS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Particulars	As at March 31, 2015 (₹'000)		As at March 31, 2014 (₹'000)	
	<b>Surplus/(Deficit) in Statement of Profit and Loss</b>			
Opening Balance	(90,702)		(87,398)	
Add: Net profit/(loss) after tax transferred from Statement of Profit and Loss	13,753	(76,949)	(3,304)	(90,702)
		<b>(76,949)</b>		<b>(90,702)</b>

## 5. SHORT TERM BORROWINGS

Particulars	As at March 31, 2015 (₹'000)	As at March 31, 2014 (₹'000)
	<b>Unsecured :</b>	
From Holding Company	15,689	14,500
	<b>15,689</b>	<b>14,500</b>

## 6. TRADE PAYABLES

Particulars	Long-Term		Short-Term	
	As at March 31, 2015 (₹'000)	As at March 31, 2014 (₹'000)	As at March 31, 2015 (₹'000)	As at March 31, 2014 (₹'000)
<b>Trade Payables</b>				
- total outstanding dues of micro, small and medium enterprises	-	-	-	-
- total outstanding dues of creditors other than micro, small and medium enterprises	-	-	62,012	73,953
	-	-	<b>62,012</b>	<b>73,953</b>

Based on information available with The Company, there are no dues to micro, small and medium enterprises, as defined in Micro, Small and Medium Enterprises Development Act, 2006 as on March 31, 2015.

## 7. OTHER LIABILITIES

Particulars	Long-Term		Short-Term	
	As at March 31, 2015 (₹'000)	As at March 31, 2014 (₹'000)	As at March 31, 2015 (₹'000)	As at March 31, 2014 (₹'000)
Amount payable to Holding Company	-	-	3,003	9,423
Advance from Clients	-	-	1,355	3,250
Employee benefits payable	-	-	119	592
Deferred payment for acquisition of subsidiary (Refer note 31)	7,500	-	3,500	-
<b>Others</b>				
- Service Tax Payable	-	-	1,221	2,166
- TDS Payable	-	-	533	2,122
- Other Statutory Dues	-	-	20	166
	<b>7,500</b>	-	<b>9,751</b>	<b>17,719</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 8. PROVISIONS

Particulars	Long-Term		Short-Term	
	As at March 31, 2015 (₹'000)	As at March 31, 2014 (₹'000)	As at March 31, 2015 (₹'000)	As at March 31, 2014 (₹'000)
<b>Provision for Employee Benefits</b>				
- Provision for Compensated Absence/Leave Encashment	-	-	52	533
- Provision for Gratuity	-	-	-	306
<b>Other Provisions</b>				
- Accrued Bonus	-	-	410	1,580
	-	-	<b>462</b>	<b>2,419</b>

## 9. FIXED ASSETS

(₹'000)

Description	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As at April 1, 2014	Additions during the year	Deletions during the year	As at March 31, 2015	Up to April 1, 2014	Depreciation for the year	Accumulated Depreciation on Deletions	Up to March 31, 2015	As at March 31, 2015	As at March 31, 2014
<b>OWN ASSETS</b>										
<b>Tangible Assets</b>										
Computers and Software	7,370	-	615	6,755	5,796	998	615	6,179	576	1,574
Office Equipment	1,993	-	113	1,880	1,940	50	112	1,878	2	53
Plant & Machinery	29	-	-	29	17	6	-	23	6	12
<b>Total</b>	<b>9,392</b>	<b>-</b>	<b>728</b>	<b>8,664</b>	<b>7,753</b>	<b>1,054</b>	<b>727</b>	<b>8,080</b>	<b>584</b>	<b>1,639</b>
<b>Previous Year</b>	<b>9,392</b>	<b>69</b>	<b>69</b>	<b>9,392</b>	<b>6,003</b>	<b>1,819</b>	<b>69</b>	<b>7,753</b>	<b>1,639</b>	

The impact of the change in useful lives of the above fixed assets on the current year's results is negligible.

## 10. Non Current Investment\*

Particulars	As at March 31, 2015 (₹'000)	As at March 31, 2014 (₹'000)
<b>Other than trade investments (Unquoted) (valued at cost unless otherwise stated)</b>		
<b>Investments in Equity instruments of Subsidiary Companies</b>		
Interactive Visual Solutions Pvt. Ltd. -9,999 shares of ₹ 10 each (share premium of ₹ 2817.75/- per share computed on average basis) (excluding one share held by nominee shareholder) (Refer note 31)	28,276	-
	<b>28,276</b>	<b>-</b>

\*Long-term investments(as per AS-13)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 11. LOANS &amp; ADVANCES

Particulars	Long-Term		Short-Term	
	As at March 31, 2015 (₹'000)	As at March 31, 2014 (₹'000)	As at March 31, 2015 (₹'000)	As at March 31, 2014 (₹'000)
<b>(Unsecured, considered good)</b>				
Security Deposits	1,755	5,205	-	-
<b>Others</b>				
- Loan to Subsidiary (Refer note 31)	10,724	-	200	-
- Advance recoverable in cash or in kind or for value to be received	-	548	398	846
- Advance recoverable from ESOP Trust	-	-	399	399
- Balance with Service Tax Authorities	-	-	146	950
- Advance Tax	-	-	73,084	67,641
- Less: Provision for Tax	-	-	(19,760)	(18,259)
- Advance Tax - Fringe Benefits	-	-	6	6
- Less: Provision for Tax - Fringe Benefits	-	-	(5)	(5)
	<b>12,479</b>	<b>5,753</b>	<b>54,468</b>	<b>51,578</b>

## 12. OTHER NON CURRENT/ CURRENT ASSETS

Particulars	Non-Current		Current	
	As at March 31, 2015 (₹'000)	As at March 31, 2014 (₹'000)	As at March 31, 2015 (₹'000)	As at March 31, 2014 (₹'000)
<b>(Unsecured Considered Good)</b>				
Interest Accrued on Fixed Deposits	-	-	373	-
Interest accrued on loan given to subsidiary	-	-	628	-
	-	-	<b>1,001</b>	-

## 13. TRADE RECEIVABLES

Particulars	Non-Current		Current	
	As at March 31, 2015 (₹'000)	As at March 31, 2014 (₹'000)	As at March 31, 2015 (₹'000)	As at March 31, 2014 (₹'000)
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>				
- Unsecured, considered good	-	-	-	-
- Doubtful	-	-	46,431	44,893
Provision for doubtful receivables	-	-	(46,431)	(44,893)
Total (A)	-	-	-	-
<b>Other Receivables</b>				
- Unsecured, considered good	-	-	9,410	19,739
- Doubtful	-	-	341	2,807
Provision for doubtful receivables	-	-	(341)	(2,807)
Total (B)	-	-	<b>9,410</b>	<b>19,739</b>
<b>Grand Total (A) + (B)</b>	-	-	<b>9,410</b>	<b>19,739</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 14. CASH AND BANK BALANCES

Particulars	Non-Current		Current	
	As at March 31, 2015 (₹'000)	As at March 31, 2014 (₹'000)	As at March 31, 2015 (₹'000)	As at March 31, 2014 (₹'000)
<b>Cash &amp; Cash Equivalents</b>				
Cash In hand	-	-	21	21
Bank Balances:				
-in Current Account			3,584	3,768
-in Fixed Deposit Accounts with original maturity of less than 3 months	-	-	772	4,542
<b>Other Bank Balances</b>				
-in Fixed Deposit Accounts with original maturity for more than 12 months	-	-	6,345	1,324
	-	-	<b>10,722</b>	<b>9,655</b>

## 15. REVENUE FROM OPERATIONS

Particulars	Year Ended March 31, 2015 (₹'000)	Year Ended March 31, 2014 (₹'000)
Sale of services	29,541	105,239
Other operating revenues	4,026	2,230
	<b>33,567</b>	<b>107,469</b>

## 16. OTHER INCOME

Particulars	Year Ended March 31, 2015 (₹'000)	Year Ended March 31, 2014 (₹'000)
Interest received/receivable on fixed deposits with banks	545	575
Profit on sale of fixed assets (net)	36	-
Interest received/receivable on Unsecured Loan	698	-
Services rendered to Holding Company	8,866	5,732
Provision for doubtful debts written back	928	-
	<b>11,073</b>	<b>6,307</b>

## 17. EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended March 31, 2015 (₹'000)	Year Ended March 31, 2014 (₹'000)
Salaries, wages and bonus	9,370	38,430
Contributions to provident and other funds	342	1,734
Sales incentives and commissions	2,077	7,935
Staff welfare and benefits	665	3,196
Other employee expenses	542	716
	<b>12,996</b>	<b>52,011</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 18. FINANCE COSTS

Particulars	Year Ended March 31, 2015 (₹'000)	Year Ended March 31, 2014 (₹'000)
Bank charges	24	28
	<b>24</b>	<b>28</b>

## 19. ADVERTISING AND PROMOTION COST

Particulars	Year Ended March 31, 2015 (₹'000)	Year Ended March 31, 2014 (₹'000)
Advertisement expenses	1,223	13,120
Promotion & marketing expenses	18	309
	<b>1,241</b>	<b>13,429</b>

## 20. ADMINISTRATION AND OTHER EXPENSES

Particulars	Year Ended March 31, 2015 (₹'000)	Year Ended March 31, 2014 (₹'000)
Electricity and water	1,374	2,427
Rent*	4,873	12,978
Repairs and maintenance (building)	516	909
Repairs and maintenance (machinery)	218	382
Legal and professional charges	1,049	917
Rates & taxes	1	-
Insurance	37	29
Communication expenses	657	2,372
Travel & conveyance	558	3,905
Provision for doubtful debts	-	11,882
Miscellaneous expenses	119	2,037
Security charges	629	1,271
Housekeeping charges	546	987
ROC fees	367	-
Infrastructure & business support expenses	2,789	8,865
	<b>13,733</b>	<b>48,961</b>

\* it includes Nil towards lease equalisation charge(previous year ₹ 2853 thousand)

## 21. NETWORK, INTERNET AND OTHER DIRECT CHARGES

Particulars	Year Ended March 31, 2015 (₹'000)	Year Ended March 31, 2014 (₹'000)
Internet and server charges	232	432
Others	106	401
	<b>338</b>	<b>833</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 22. Operating Leases where The Company is a lessee:

The Company had entered into lease transaction mainly for leasing of office premise for a period of 5 to 9 years. The terms of lease include terms of renewal, increase in rents in future periods and terms of cancellation. The operating lease payments recognized in the Statement of Profit and Loss amount to ₹ 4,873 Thousand (Previous Period ₹ 12,978 Thousand) included in Note 20 – Administration and Other Expenses.

## 23. Expenditure in Foreign Currency

Particulars	Year Ended March 31, 2015 (₹'000)	Year Ended March 31, 2014 (₹'000)
Domain registration charges	-	108
<b>Total</b>	<b>-</b>	<b>108</b>

## 24. Auditor's Remuneration

Particulars	Year Ended March 31, 2015 (₹'000)	Year Ended March 31, 2014 (₹'000)
As Auditors		
- Audit Fees	288	250
- Tax Audit Fees	65	50
Reimbursement of Expenses*	34	56
<b>Total</b>	<b>387</b>	<b>356</b>

## 25. Basic and Diluted Earnings per share (EPS):

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Profit/(Loss) attributable to Equity Shareholders (₹'000)	13,753	(3,304)
<b>Basic</b>		
Weighted average number of Equity Shares outstanding during the year (Nos.)	8,865,582	7,047,500
<b>Basic EPS of ₹ 10 each (₹)</b>	1.55	(0.47)
<b>Diluted</b>		
Weighted average number of Equity Shares outstanding during the year (Nos.)	8,865,582	7,047,500
<b>Diluted EPS of ₹ 10 each (₹)</b>	1.55	(0.47)

## 26 (1) Related Party Disclosures

- A) Names of related parties with whom transactions were carried out and description of relationship as identified and certified by the Company as per the requirements of Accounting Standard – 18 specified in Companies (Accounting Standard) Rules, 2006 (as amended) ("accounting standards") and where control exists for the year ended March 31, 2015:

**Holding Company**

Info Edge (India) Limited (IEIL)

**Key Management Personnel (KMP) & Relatives**

Mr. Sanjeev Bikhchandani

Mr. Hitesh Oberoi

Mr. Ambarish Raghuvanshi (till March 23, 2015)

Mr. Chintan Thakkar (w.e.f. March 23, 2015)

**Subsidiary company**

Interactive Visual Solutions Pvt. Ltd. (IVSPL)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## B) Details of transactions with related party for the year ended March 31, 2015 in the ordinary course of business:

Amount (₹'000)

Sr. No	Nature of relationship / transaction	Holding Company	Subsidiary Company	Total
1	Service Rendered(exclusive of service tax) IEIL	8,858	-	8,858
2	Receipt of Service (exclusive of service tax) IEIL	2,789	-	2,789
3	Advance Received IEIL	1,348	-	1,348
4	Loan given IVSPL	-	10,924	10,924
5	Interest paid against business advance IEIL	55	-	55
6	Rent Paid IEIL	24	-	24
7	Issue of Equity Share IEIL	28,000	-	28,000
8	Interest received against loan IVSPL	-	698	698
9	Purchase of Equity Share IVSPL	-	28,276	28,276

Amount due from Allcheckdeals Employee Stock Option Trust as on March 31, 2015 is ₹ 399 thousand (Previous year ₹ 399 thousand)

## C) Amount due to/from related parties as at March 31, 2015

Amount (₹'000)

Sr. No	Nature of relationship / transaction	Holding Company	Subsidiary Company	Total
	<b>Credit balances</b>			
1	Outstanding Payable	18,692	-	18,692
	<b>Debit Balances</b>			
1	Advance recoverable	-	10,924	10,924

## 26 (2) Related Party Disclosures

## A) Names of related parties with whom transactions were carried out and description of relationship as identified and certified by the Company as per the requirements of Accounting Standard – 18 specified in Companies (Accounting Standard) Rules, 2006 (as amended) ("accounting standards") and where control exists for the year ended March 31, 2014:

**Holding Company**

Info Edge (India) Limited (IEIL)

**Key Management Personnel (KMP) & Relatives**

Mr Sanjeev Bikhchandani

Mr Hitesh Oberoi

Mr Ambarish Raghuvanshi

## B) Details of transactions with related party for the year ended March 31, 2014 in the ordinary course of business:

Amount (₹'000)

Sr. No	Nature of relationship / transaction	Holding Company	Total
1	Service Rendered(inclusive of service tax) IEIL	6,440	6,440
2	Receipt of Service (inclusive of service tax) IEIL	9,961	9,961
3	Loan taken IEIL	25,500	25,500
4	Loan repaid IEIL	25,500	25,500

Amount due from Allcheckdeals Employee Stock Option Trust as on March 31, 2014 is ₹ 399 thousand (Previous year ₹ 399 thousand)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

C) Amount due to/from related parties as at March 31, 2014 Amount (₹'000)

Sr. No	Nature of relationship / transaction	Holding Company	Total
	<b>Credit balances</b>		
1	Outstanding Payable	23,923	23,923

## 27. Employee Stock Option Scheme

- 1) The Company has set up a trust to administer the ESOP scheme under which SAR/options have been granted to employees. Under this scheme the employees can purchase equity shares by exercising the SAR/options as vested at the price specified in the grant. The options granted till March 31, 2015 have a vesting period of maximum of 3 years from the date of grant.

**- Number of options granted, exercised and forfeited during the year:-**

Particulars	2014-15		2013-14	
	Number	Weighted Average Price (₹)	Number	Weighted Average Price (₹)
Options/SAR outstanding at beginning of year	2,300	10	15,100	10
<b>Add:</b>				
Options/SAR granted	-	-	-	-
<b>Less:</b>				
Options/SAR exercised	-	-	12,800	-
Options/SAR forfeited	2,300	10		
Options/SAR outstanding at the end of year	-	-	2,300	10
Options/SAR exercisable at the end of year	-	-	-	-

In accordance with the above mentioned ESOP Scheme, ₹ NIL (Previous Year ₹ NIL) has been charged to the Statement of Profit and Loss in relation to the options vested during the year ended March 31, 2015 as Employee Stock Option Scheme Compensation.

- 2) No options have vested during the current year ended March 31, 2015. (NIL during Previous Year).

28. No disclosure is required under Accounting Standard 17 on Segment Reporting specified in Companies (Accounting Standard) Rules, 2006 as the Company is operating in single business/ geographical segment of earning commission income on property bookings.

29. The aggregate managerial remuneration under section 197 of the Companies Act, 2013 to the Directors including Managing Director is NIL (NIL during Previous Year).

## 30. Employee Benefits

The Company has classified the various benefits provided to employees as under:

**A. Defined Contribution Plans**

- a) Provident Fund

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss –

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Employers' contribution to provident fund *	323	1,321

\*Included in Contribution to Provident and Other Funds under Employee Benefits Expense (Refer Note 17)

**B. State Plans**

- a) Employer's Contribution to Employee State Insurance

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss –

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Employers' contribution to employee state insurance *	18	100

\*Included in Contribution to Provident and Other Funds under Employee Benefits Expense (Refer Note 17)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## C. Defined Benefit Plans

Contribution to Gratuity Funds – Life Insurance Corporation of India, Group Gratuity Scheme

Particulars	Employee's Gratuity Fund	
	Year ended March 31, 2015	Year ended March 31, 2014
Discount rate (per annum)	8.00%	9.00%
Rate of increase in compensation levels		
	10% for first 5 years, & 7% thereafter	10% for first 5 years, & 7% thereafter
<b>Rate of Return on Plan Assets</b>	7.50%	7.50%
Expected average remaining working lives of employees (years)	11.23	9.3

The estimates of future salary increases considered in the actuarial valuation takes into account factors like inflation, future salary increases, seniority, promotions and other relevant factors on long term basis. The expected return on plan assets is based on the actuarial expectation of the average long term rate of return on investments of the fund during the estimated time of the obligations

Amount (₹'000)

(i) Changes in the Present Value of Obligation	Employee's Gratuity Fund	
	Year ended March 31, 2015	Year ended March 31, 2014
<b>Present Value of Obligation at the beginning of the year</b>	<b>1,206</b>	<b>1,496</b>
Interest cost	139	180
Past service cost	-	-
Current service cost	392	721
Curtailement cost / (credit)	-	-
Settlement cost / (credit)	-	-
Benefits paid	-	(713)
Actuarial (gain)/ loss on obligations	(1,531)	(478)
<b>Present value of obligation at the end of the year</b>	<b>206</b>	<b>1,206</b>

Amount (₹'000)

(ii) Changes in the Fair value of Plan Assets	Employee's Gratuity Fund	
	Year ended March 31, 2015	Year ended March 31, 2014
<b>Fair value of plan assets at the beginning of the year</b>	<b>900</b>	<b>1,326</b>
Expected return on plan assets	82	131
Actuarial gains and (losses)	(17)	(14)
Contributions	306	170
Benefits paid	0	(713)
<b>Fair Value of Plan Assets at the end of the year</b>	<b>1,271</b>	<b>900</b>

Amount (₹'000)

(iii) Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	Employee's Gratuity Fund	
	Year ended March 31, 2015	Year ended March 31, 2014
Present value of funded obligation at the end of the year	206	1,206
Fair value of plan assets as at the end of the year	1,271	900
<b>Funded status</b>		
Present value of unfunded obligation at the end of the year	-	-
<b>Unfunded (asset) / liability recognized in Balance Sheet</b>	<b>(** 1,065)</b>	<b>*306</b>

\*included in provision for employee benefits (Refer Note 8)

\*\* the excess of assets over liabilities have not been recognised as these are lying in an income tax approved irrevocable trust fund

Amount (₹'000)

(iv) Expense recognized in the Statement of Profit and Loss	Employee's Gratuity Fund	
	Year ended March 31, 2015	Year ended March 31, 2014
<b>Current service cost</b>	<b>392</b>	<b>721</b>
Past service cost	-	-
Interest cost	139	180
Expected return on plan assets	(82)	(131)
Curtailement cost / (credit)	-	-
<b>Settlement cost / (credit)</b>	<b>-</b>	<b>-</b>
Net actuarial (gain)/ loss recognized in the year	(1,514)	(464)
<b>Total expenses recognized in the Statement of Profit and Loss</b>	<b>(# 1,065)</b>	<b>306</b>

# not recognised as income in current year these are lying in an income tax approved irrevocable trust fund

In respect of leave encashment/compensated absence the present value of obligation as at March 31, 2015 is ₹ 52 Thousand\* (Previous Year 533 Thousand). The expense recognized in the Statement of Profit and Loss is ₹ Nil (Previous Year ₹ 750 Thousand)\*\*

\*included in Provision for Employee Benefits (Refer Note 8)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

\*\*Included in Staff Welfare and Benefits under Employee Benefits Expense (Refer Note 17)

Amount (₹'000)

(v) Amounts recognised in current year and previous four years	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
<b>Gratuity</b>					
Defined benefit obligation	206	1,206	1,496	1,364	932
Plan asset	1,271	900	1,326	996	768
Surplus/(Deficit)	1,065	(306)	(170)	(368)	(164)
Experience adjustments in plan liabilities	(1,555)	-	-	-	-
Experience adjustments in plan assets	(17)	-	-	-	-

(vi) Expected Contribution to the fund in the next year	Year ended March 31, 2015	Year ended March 31, 2014
	Amount (₹ '000)	Amount (₹ '000)
Gratuity	-	306

(vii) Major Category of Plan Asset as a % of total Plan Assets				
Category of Assets (% Allocation)	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
	%		Amount (₹ '000)	
Insurer managed funds	100.00%	100.00%	1,271	900
Others	-	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>1,271</b>	<b>900</b>

**D. Other long term benefits**

Leave Encashment/ Compensated Absences for Employees

Particulars	Leave Encashment / Compensated Absences	
	Year ended March 31, 2015	Year ended March 31, 2014
Discount rate (per annum)	8.00%	9.00%
Rate of increase in compensation levels	10% for the first 5 years, & 7% thereafter	10% for the first 5 years, & 7% thereafter

31. During the year, the Company has acquired Interactive Visual Solutions Private Limited [IVSPL] by way of purchase of its entire share capital from its erstwhile shareholders for a consideration of ₹ 28,276 thousands with ₹ 11,000 thousands payable in subsequent years. Further, part of this acquisition, the Company has also advanced a loan to IVSPL to enable retirement of loans given by the erstwhile shareholders to IVSPL amounting to ₹ 10,724 thousands carrying interest rate of 8.41% p.a.. This amount is shown under 'Loans & Advances'

**32. Contingent Liability**

Claims against the Company not acknowledged as debts ₹ 487 thousands (previous year Nil). The future cash flows on account of above cannot be determined unless the judgement is received from appropriate forum.

33. The Company's business activities, together with the factors likely to affect its future development and performance along with the financial position of the Company and its projected cash flows have been reviewed by the Board of Directors and they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, although the net worth has substantially eroded at the year-end. The Company is also assured of financial and operational support by its parent company. Basis all of the above, the Company has continued to adopt the going concern basis of accounting in preparing the financial statements.

34. Previous year figures have been regrouped/rearranged to confirm to the current year classification.

For Price Waterhouse & Co.  
Firm Registration Number 050032S  
Chartered Accountants

For and on behalf of the Board of Directors

Amitesh Dutta  
Partner  
Membership Number 058507

Hitesh Oberoi  
Director  
DIN: 01189953

Chintan Thakkar  
Director  
DIN: 00678173

Place : Noida  
Date : May 29, 2015

Place : Noida  
Date : May 29, 2015

## **JEEVANSATHI INTERNET SERVICES PRIVATE LIMITED**

### **DIRECTOR'S REPORT**

Dear Shareholders,

We are pleased to present the Annual Report and Audited Statement of Accounts of the Company for the financial year ended March 31, 2015.

#### **FINANCIAL RESULTS**

The Company made a profit of ₹ 28 thousand in the financial year 2014-15 as compared to profit of ₹ 55 thousand in the financial year 2013-14.

#### **MATERIAL CHANGES AND COMMITMENTS**

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

#### **CHANGES IN NATURE OF BUSINESS**

There has been no change in the business of the Company during the year under review.

#### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/ TRIBUNALS**

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

#### **INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate systems of Internal Control commensurate with size, scale and complexity of its operations.

#### **FIXED DEPOSITS**

The Company has not accepted any fixed deposits, as defined in Section 73 and 74 of the Companies Act, 2013 read with the relevant rules, during the year under review.

#### **STATUTORY AUDITORS**

M/s. Sharma Goel & Co. LLP (FRN-000643N), Chartered Accountants hold office until the conclusion of forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

#### **EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS**

There was no qualification, reservation or adverse remark or disclaimers made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self-explanatory.

#### **CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review, Mr. Ambarish Raghuvanshi (DIN 00233858) resigned from the directorship of the Company w.e.f. March 23, 2015.

The Board places on record its appreciation and thanks to Mr. Raghuvanshi for the immense contribution made by him during his tenure of directorship with the Company.

Mr. Chintan Thakkar (DIN 00678173), was appointed as an Additional Director of the Company w.e.f. March 23, 2015. Mr. Thakkar confirmed his eligibility and willingness to accept the office of the Non- Executive Director, if confirmed by the members at the ensuing Annual General Meeting. In the opinion of your Directors, Mr. Thakkar possesses requisite qualifications and experience which would be useful to your Company and would enable them to contribute effectively to your Company.

The Company has received notice under Section 160 of the Companies Act, 2013, proposing candidature of Mr. Thakkar as a Director at the ensuing Annual General Meeting of the Company.

Further, as per Companies Act, 2013, not less than 2/3rd (Two-third) of the total number of Directors shall be liable to retire by rotation. Accordingly, pursuant to Companies Act, 2013, Mr. Hitesh Oberoi (DIN 01189953) is liable to retire by rotation and, being eligible, offers himself for re-appointment.

#### **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors of the Company met 5 times during the year under review.

#### **RISK MANAGEMENT**

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also done to minimize such risks.

#### **PARTICULARS OF THE EMPLOYEES**

The Company had no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under Companies Act, 2013.

## **JEEVANSATHI INTERNET SERVICES PRIVATE LIMITED**

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The Company did not give or make any Loans, guarantee or investment during the year.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

During the year Company did not enter into any transaction with related parties that could be considered material or requires disclosure in terms of prescribed Form AOC-2. Details of related party transactions are present under Note no. 16 to the notes to financial statement.

### **EXTRACT OF ANNUAL RETURN**

Extract of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure A and is attached to this Report.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

As the Company is not engaged in manufacturing activity, this section is not applicable on the Company. The Company has no foreign collaboration and has not exported or imported any goods or services.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for that year;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **ACKNOWLEDGEMENTS**

The Company conveys their special gratitude to all stakeholders for their cooperation.

#### **For and on behalf of the Board of Directors**

Place: Noida  
Date: May 25, 2015

Hitesh Oberoi  
(Director)  
DIN: 01189953

Chintan Thakkar  
(Director)  
DIN: 00678173

## ANNEXURE-A

## FORM NO. MGT-9

## EXTRACT OF ANNUAL RETURN

## AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2015

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

## I. REGISTRATION AND OTHER DETAILS:

- i. CIN :- U72900DL1999PTC102749
- ii. Registration Date:- December 9, 1999
- iii. Name of the Company :- Jeevansathi Internet Services Pvt. Ltd.
- iv. Category / Sub-Category of the Company:- Company Limited by Shares
- v. Address of the Registered office and contact details:-  
Ground Floor, GF-12A,  
94, Meghdoot, Nehru Place,  
New Delhi, 110019  
Tel. No. +91 120-3082000, +91 1203082095  
Email: investors@naukri.com  
Website: N.A.
- vi. Whether listed company :- No
- vii. Name, Address and Contact details of Registrar and Transfer Agent, if any:- N.A.

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary Associate	% of shares held	Applicable Section
1.	Info Edge (India) Ltd.	L74899DL1995PLC068021	Holding	100	2(87)(ii)

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

## i. Category-wise Shareholding

Promoter Shareholding – Bodies Corporate	-	10000*	10000	100	-	10000*	10000	100	-
Public Shareholding	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10000*	10000	100	-	10000*	10000	100	-

\* 100 (one hundred) Shares each of the Company are held by Mr. Sanjeev Bikhchandani & Ms. Surabhi Bikhchandani as a nominee of Info Edge (India) Ltd.

## ii. Shareholding of Promoters

S.No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
		No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1.	Info Edge (India) Ltd.	10000	100	0.00	10000	100	0.00	NIL

## iii. Change in Promoter's Shareholding : No Change

## iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Nil

v. **Shareholding of Directors and Key managerial Personnel**

S.No.	Shareholders Name	Shareholding at the beginning of the year		Date of Change	Reason of Change	Increase/ Decrease in Shareholding (No. of Shares)	Cumulative Shareholding during the year	
		No. of Shares	%of total shares of the Company				No. of Shares	%of total shares of the Company
1	Sanjeev Bikhchandani	100 (as nominee of Info Edge India Ltd.)	1	-	-	-	100 (as nominee of Info Edge India Ltd.)	1

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/ accrued but not due for payment: Nil

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL - Nil**

**VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES**

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

## INDEPENDENT AUDITOR'S REPORT

To the Members of Jeevansathi Internet Services Pvt. Ltd.

### 1. Report on the Financial Statements

We have audited the accompanying standalone financial statements of JEEVANSATHI INTERNET SERVICES PVT. LTD. ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit & Loss, and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### 2. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### 3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### 4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2015 and its Statement of Profit & Loss, and its Cash Flows for the year ended on that date.

### 5. Report on Other legal and Regulatory Requirements

i) As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the order to the extent applicable.

ii) As required by section 143(3) of the Act, we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) the Balance Sheet, the Statement of Profit & Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) in our opinion, the aforesaid financial statements comply with the Accounting Standards under Section 133 of the Act, read the Rule 7 of the Companies (Accounts) Rule, 2014;
- e) on the basis of written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the matter to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Sharma Goel & Co. LLP  
Chartered accountants  
FRN: - 000643N

**ANNEXURE TO THE AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF JEEVANSATHI INTERNET SERVICES PVT. LTD., ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 [REFER TO IN PARA 5(I)] OUR REPORT OF EVEN DATE)**

Based on the Audit Procedures performed for the purpose of reporting a true and fair view on the financials statements of the company and taking into the consideration the information and explanation given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- i) In respect of Fixed Assets of the Company and in our opinion :
  - a) The Company has maintained proper records, showing full particulars, including quantitative details and situation of fixed assets.
  - b) The Company has a programme of physical verification of its fixed assets. In accordance with this programme, fixed assets were verified during the year and no discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regards to the size of the company and nature of fixed assets.
- ii) The Company does not have any inventory, hence sub clause (a) to (c ) of clause (ii) of the Order is Not Applicable.
- iii) The company has not granted any loan to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013, hence sub clause (a) and (b) of clause (iii) of the Order is Not Applicable.
- iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and nature of its business with regard to purchase of fixed assets and sale of services. We have not observed any continuing failure to correct major weaknesses in the internal control system during the course of the audit.
- v) In our opinion, the Company has not accepted any deposits with the directive issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other provisions of the Companies Act 2013 and the rules framed there under. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vi) Cost records and accounts under section 148(1) of the Companies Act, 2013 have not been prescribed by Central Government to the Company, hence, clause (vi) of the Order is Not Applicable.
- vii) In respect of disputed and undisputed Statutory Dues of the Company and according to information and explanations given to us and on the basis of our examination of the records of the Company.
  - a. Amounts deducted / accrued in the books of accounts in respect of Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and any other material Statutory Dues have generally been regularly deposited during the year by the Company with the appropriate authorities, to the extent applicable. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2015 for a period of more than six months from the date they became payable.
  - b. According to the information and explanations given to us, no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise duty, Value Added Tax, or cess which have not been deposited on account of a disputes.
  - c. According to the information and explanations given to us, company has no amount which required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act 1956 and rules made there under.
- viii) The Company does not have accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- ix) Based on our audit procedures and as per the information and explanations given by the management, the company has not borrowed any money from financial institution, banks or debentures, hence clause (ix) of the Order is Not Applicable.
- x) In our opinion, the Company has not given any guarantee for loan taken by others from Bank or Financial Institutions.
- xi) The Company has not taken any term loan, hence clause (xi) of the Order is not Applicable.
- xii) In our opinion and to the best of our knowledge and belief there are no fraud noticed by us on or by the company during the year.

For Sharma Goel & Co. LLP  
Chartered Accountants  
FRN: 000643N

Place: New Delhi  
Date: May 25, 2015

Rajesh Mittal  
Partner  
M.No. : 095681

## BALANCE SHEET AS AT MARCH 31, 2015

Particulars	Note No.	As at March 31, 2015 Amount (₹' 000)	As at March 31, 2014 Amount (₹' 000)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3	100	100
(b) Reserves and Surplus	4	115	87
<b>(2) Current Liabilities</b>			
(a) Trade Payables	5	114	97
(b) Short Term Provisions	6	188	176
<b>TOTAL</b>		<b>517</b>	<b>460</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	7	1	1
<b>(2) Current assets</b>			
(a) Cash and cash equivalents	8	259	275
(b) Short-term loans and advances	9	257	184
<b>TOTAL</b>		<b>517</b>	<b>460</b>

Significant Accounting Policies

2

This is the Balance Sheet referred to in our report of even date

The notes are an integral part of these financial statements.

Rajesh Mittal  
Partner  
Membership No.- 095681  
For and on behalf of  
Sharma Goel & Co. LLP  
Chartered Accountants

For and on behalf of the Board of Directors

Chintan Thakkar  
(Director)  
DIN:00678173

Hitesh Oberoi  
(Director)  
DIN:01189953

Place: New Delhi  
Date: May 25, 2015

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING MARCH 31, 2015

Particulars	Note No	Year Ended March 31, 2015 Amount (₹'000)	Year Ended March 31, 2014 Amount (₹'000)
Revenue from operations	10	100	100
Other Income	11	-	1
<b>Total Revenue</b>		<b>100</b>	<b>101</b>
<b>Expenses</b>			
Administration and Other expenses	12	60	22
Depreciation	7	-	-
<b>Total Expenses</b>		<b>60</b>	<b>22</b>
<b>Profit before tax</b>		<b>40</b>	<b>79</b>
Tax expense		12	24
<b>Profit/(Loss) for the year from continuing operations</b>		<b>28</b>	<b>55</b>
<b>Earning per equity share:</b>	13		
(1) Basic		2.73	5.54
(2) Diluted		2.73	5.54

Significant Accounting Policies

2

This is the Statement of Profit and Loss referred to in our report of even date

The notes are an integral part of these financial statements.

Rajesh Mittal  
Partner  
Membership No.- 095681  
For and on behalf of  
Sharma Goel & Co. LLP  
Chartered Accountants

For and on behalf of the Board of Directors

Chintan Thakkar  
(Director)  
DIN:00678173

Hitesh Oberoi  
(Director)  
DIN:01189953

Place: New Delhi  
Date: May 25, 2015

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

S.No.	Particulars	For the year ended March 31, 2015 Amount (₹'000)	For the year ended March 31, 2014 Amount (₹'000)
<b>A.</b>	<b>Cash flow from operating activities:</b>		
	Net profit before tax	40	79
	<b>Adjustments for:</b>		
	Interest received on income tax refund	-	(1)
	<b>Operating profit before working capital changes</b>	<b>40</b>	<b>78</b>
	<b>Adjustments for changes in working capital :</b>		
	- (INCREASE)/DECREASE in Loans, Advances and Other Current Assets	(42)	-
	- INCREASE/(DECREASE) in Current Liabilities and Provisions	17	17
	<b>Cash generated from operating activities</b>	<b>15</b>	<b>95</b>
	- Taxes (Paid) / Received (Net of TDS)	(31)	(27)
	<b>Net cash from operating activities</b>	<b>(16)</b>	<b>68</b>
<b>B.</b>	<b>Cash flow from Investing activities:</b>		
	Interest received on Fixed Deposits	-	-
	<b>Net cash used in investing activities</b>	<b>-</b>	<b>-</b>
<b>C.</b>	<b>Cash flow from financing activities:</b>		
	<b>Net cash used in financing activities</b>	<b>-</b>	<b>-</b>
	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(16)</b>	<b>68</b>
	<b>Opening Balance of Cash and cash equivalents</b>	275	207
	<b>Closing Balance of Cash and cash equivalents</b>	<b>259</b>	<b>275</b>
	<b>Cash and cash equivalents comprise</b>		
	Cash in hand	-	-
	<b>Balance with Scheduled Banks</b>		
	-in current accounts	259	275
	<b>Total</b>	<b>259</b>	<b>275</b>

## Notes :

- 1 The above Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard-3 on Cash Flow Statement notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provision of the Companies Act, 2013.
- 2 Figures in brackets indicate cash outflow.

This is the Cash Flow Statement referred to in our report of even date

Rajesh Mittal  
Partner  
Membership No.- 095681  
For and on behalf of  
Sharma Goel & Co. LLP  
Chartered Accountants

For and on behalf of the Board of Directors

Chintan Thakkar  
(Director)  
DIN:00678173

Hitesh Oberoi  
(Director)  
DIN:01189953

Place: New Delhi  
Date: May 25, 2015

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 1. General Information

Jeevansathi Internet Services Private Limited (the company) is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is a wholly owned subsidiary of Info Edge (India) Ltd.

## 2. Significant Accounting Policies

## 2.1 Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rule, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

## 2.2 Fixed Assets

Fixed Assets are stated at cost of acquisition along with related taxes, duties and incidental expenses related to these assets.

## 2.3 Revenue Recognition

The company has entered into an agreement with Info Edge (India) Ltd. dated 13th September 2005 whereby the management and day to day operations of the company will be done by Info Edge (India) limited and in lieu of that the company will be paid an annual license fee of ₹ 100,000/- as fee for usage of its domain name(s), trade mark(s) etc.

## 2.4 Taxes on Income

As a measure of prudence the Deferred Tax Assets (Net) in terms of Accounting Standard No. 22 specified in Companies (Accounting Standard) Rules, 2006 have not been recognized in the absence of their being virtual certainty supported by convincing evidence that sufficient future taxable income would be available against which such deferred tax assets could be realized.

## 2.5 Earnings Per Share

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax and include the post tax effect of any extra ordinary items. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year.

## 2.6 Provisions and Contingencies

The Company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure of contingent liability is made when there is a possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of the obligation cannot be made.

## 2.7 Depreciation

Depreciation has been provided on fixed assets on written down value method as per the rates prescribed in Schedule XIV of the Companies Act, 1956 on pro-rata basis.

## 2.8 Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in India requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

## 3. SHARE CAPITAL

Particulars	As at March 31, 2015 Amount (₹'000)	As at March 31, 2014 Amount (₹'000)
<b>AUTHORISED</b> 10,000 Equity Shares of ₹ 10/- each (Previous Year - 10,000 Equity Shares of ₹ 10/- each)	100	100
<b>ISSUED, SUBSCRIBED &amp; PAID-UP</b> 10,000 Equity Shares of ₹ 10/- each, fully paid up (Previous Year - 10,000 Equity Shares of ₹ 10/- each)	100	100
	<b>100</b>	<b>100</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

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

Particulars	As at	As at	As at	As at
	March 31, 2015 No of Shares	March 31, 2015 Amount (₹'000)	March 31, 2014 No of Shares	March 31, 2014 Amount (₹'000)
<b>Equity Shares</b>				
At the beginning of the year	10,000	100	10,000	100
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>10,000</b>	<b>100</b>	<b>10,000</b>	<b>100</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.

## c. Details of shareholders holding more than 5% shares in the company

Particulars	FY 2014-15		FY 2013-14	
	No of Shares	% Holding	No of Shares	% Holding
<b>Equity Shares of ₹ 10 each fully paid</b>				
Info Edge (India) Ltd (excluding Two hundred shares held by Nominee shareholders)	9,800	98.00%	9,800	98.00%
	<b>9,800</b>	<b>98.00%</b>	<b>9,800</b>	<b>98.00%</b>

## 4. RESERVES AND SURPLUS

Particulars	As at	As at
	March 31, 2015 Amount (₹'000)	March 31, 2014 Amount (₹'000)
<b>Statement of Profit &amp; Loss</b>		
Opening Balance	87	32
Add: Net Profit after tax transferred from statement of Profit and Loss	28	55
	<b>115</b>	<b>87</b>

## 5. TRADE PAYABLES

Particulars	Long Term		Short Term	
	As at March 31, 2015 Amount (₹'000)	As at March 31, 2014 Amount (₹'000)	As at March 31, 2015 Amount (₹'000)	As at March 31, 2014 Amount (₹'000)
Audit Fees Payable	-	-	114	97
	<b>-</b>	<b>-</b>	<b>114</b>	<b>97</b>

Based on information available with the Company, there are no dues to micro, small and medium enterprises, as defined in Micro, Small and Medium Enterprises Development Act, 2006 as on March 31, 2015.

## 6. PROVISIONS

Particulars	Long Term		Short Term	
	As at March 31, 2015 Amount (₹'000)	As at March 31, 2014 Amount (₹'000)	As at March 31, 2015 Amount (₹'000)	As at March 31, 2014 Amount (₹'000)
Provision for Income Tax	-	-	188	176
	<b>-</b>	<b>-</b>	<b>188</b>	<b>176</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 7. FIXED ASSETS

Amount (₹' 000)

Description	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As at April 1, 2014	Additions during the year	Deletions during the year	As at March 31, 2015	Up to April 1, 2014	Depreciation/ Amortisation for the year	Accumulated Depreciation on Deletions	Up to March 31, 2015	As at March 31, 2015	As at March 31, 2014
<b>Tangible Assets</b>										
Computers and Software	297	-	-	297	296	-	-	296	1	1
<b>Total</b>	<b>297</b>	<b>-</b>	<b>-</b>	<b>297</b>	<b>296</b>	<b>-</b>	<b>-</b>	<b>296</b>	<b>1</b>	<b>1</b>
<b>Total</b>	<b>297</b>	<b>-</b>	<b>-</b>	<b>297</b>	<b>296</b>	<b>-</b>	<b>-</b>	<b>296</b>	<b>1</b>	<b>1</b>

## 8. CASH &amp; CASH EQUIVALENTS

Particulars	As at March 31, 2015 Amount (₹'000)	As at March 31, 2014 Amount (₹'000)
<b>Cash &amp; Cash Equivalents</b>		
(a) Cash in Hand	-	-
(b) Balance with Bank in Current Account	259	275
	<b>259</b>	<b>275</b>

## 9. SHORT TERM LOANS AND ADVANCES

Particulars	As at March 31, 2015 Amount (₹'000)	As at March 31, 2014 Amount (₹'000)
(Unsecured, considered good)		
Advance Tax	215	184
Receivable from Holding Company	42	-
	<b>257</b>	<b>184</b>

## 10. REVENUE FROM OPERATIONS

Particulars	As at March 31, 2015 Amount (₹'000)	As at March 31, 2014 Amount (₹'000)
License Fees	100	100
	<b>100</b>	<b>100</b>

## 11. OTHER INCOME

Particulars	As at March 31, 2015 Amount (₹'000)	As at March 31, 2014 Amount (₹'000)
Income Tax Refund	-	1
	<b>-</b>	<b>1</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 12. ADMINISTRATION AND OTHER EXPENSES

Particulars	As at March 31, 2015 Amount (₹'000)	As at March 31, 2014 Amount (₹'000)
Auditor's Remuneration	17	17
Professional Charges	11	5
ROC Fees	8	-
Rent Expense	24	-
	<b>60</b>	<b>22</b>

## 13. BASIC &amp; DILUTED EARNINGS PER SHARE (EPS)

Particulars	As at March 31, 2015	As at March 31, 2014
Profit attributable to Equity Shareholders (₹'000)	28	55
Weighted average number of Equity Shares outstanding at the end of the year (Nos.)	10,000	10,000
Basic & Diluted Earnings Per Equity Share of ₹ 10 each (₹)	2.73	5.54

## 14. AUDITORS REMUNERATION

Particulars	As at March 31, 2015 Amount (₹'000)	As at March 31, 2014 Amount (₹'000)
As Auditors	15	15
Out of Pocket Expenses & Service Tax	2	2
	<b>17</b>	<b>17</b>

15. The Company is not engaged in either manufacturing or trading of goods. Accordingly disclosures relating to Quantitative information as required under Part II of Schedule VI to the Act, with regard to finished goods / raw materials and components consumed are not applicable.

## 16 (1) Related Party Disclosures

A) Names of related parties with whom transactions were carried out and description of relationship as identified and certified by the Company as per the requirements of Accounting Standard – 18 specified in Companies (Accounting Standard) Rules, 2006 and where control exists for the year ended March 31, 2015:

**Holding Company**

Info Edge (India) Limited

**Key Management Personnel (KMP) & Relatives**

Mr Sanjeev Bikhchandani

Mr Hitesh Oberoi

Mr Ambarish Raghuvanshi (till 23/03/2015)

Mr Chintan Thakkar (from 23/03/2015)

B) Details of transactions with related party for the year ended March 31, 2015 in the ordinary course of business:

Amount (₹'000)

Nature of relationship / transaction	Holding Company	KMP & Relatives	Enterprises over which KMP & Relatives have significant influence	Total
1. License Fees	100	-	-	100
2. Rent expenses	24	-	-	24

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

C) Amount due to/from related parties as at March 31, 2015 Amount (₹'000)

Nature of relationship / transaction	Holding Company	KMP & Relatives	Enterprises over which KMP & Relatives have significant influence	Total
<b>Debit Balances</b>				
Outstanding Advances	42	-	-	42
<b>Credit Balances</b>				
Outstanding Payable	-	-	-	-

## 16 (2) Related Party Disclosures

## A) Names of related parties with whom transactions were carried out and description of relationship as identified and certified by the Company as per the requirements of Accounting Standard – 18 specified in Companies (Accounting Standard) Rules, 2006 and where control exists for the year ended March 31, 2014:

**Holding Company**

Info Edge (India) Limited

**Key Management Personnel (KMP) & Relatives**

Mr Sanjeev Bikhchandani

Mr Hitesh Oberoi

Mr Ambarish Raghuvanshi

## B) Details of transactions with related party for the year ended March 31, 2014 in the ordinary course of business:

Amount (₹'000)

Nature of relationship / transaction	Holding Company	KMP & Relatives	Enterprises over which KMP & Relatives have significant influence	Total
1. License Fees	100	-	-	100
2. Advances received for business purposes	-	-	-	-

## C) Amount due to/from related parties as at March 31, 2014

Amount (₹'000)

Nature of relationship / transaction	Holding Company	KMP & Relatives	Enterprises over which KMP & Relatives have significant influence	Total
<b>Debit Balances</b>				
Outstanding Advances	-	-	-	-
Maximum Amount outstanding during the year	72	-	-	72
<b>Credit Balances</b>				
Outstanding Payable	-	-	-	-

17. No disclosure is required under Accounting Standard 17 on Segment Reporting specified in Companies (Accounting Standard) Rules, 2006 as the Company is having the income from license fees received for the usage of its domain name, trademark etc.

## 18. Employee Benefits

The requirements of AS-15 on Employee Benefits specified in Companies (Accounting Standard) Rules, 2006 are not applicable on the company since there was no employee employed by the company during the year.

19. Previous year's figures have been regrouped / recast to confirm to current year's presentation.

Rajesh Mittal  
Partner  
Membership No.- 095681  
For and on behalf of  
Sharma Goel & Co. LLP  
Chartered Accountants

For and on behalf of the Board of Directors

Chintan Thakkar  
(Director)  
DIN:00678173

Hitesh Oberoi  
(Director)  
DIN:01189953

Place: New Delhi  
Date: May 25, 2015

## **INTERACTIVE VISUAL SOLUTIONS PRIVATE LIMITED**

### **DIRECTOR'S REPORT**

Dear Shareholders,

We are pleased to present the Annual Report and Audited Statement of Accounts of the Company for the financial year ended March 31, 2015.

#### **FINANCIAL RESULTS**

The Company made a loss of ₹ 2,974 thousand in the financial year 2014-15 as compared to loss of ₹ 2,493 thousand in the financial year 2013-14.

#### **SHARE CAPITAL**

There was no change in the capital structure of the Company during the year under review. However, the existing promoters of the Company transferred their entire shareholding to AllCheckDeals India Private Limited ("ACD") and its nominee. As a result, the Company has become a wholly owned subsidiary of M/s. Allcheckdeals India Pvt. Ltd.

#### **MATERIAL CHANGES AND COMMITMENTS**

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

#### **CHANGES IN NATURE OF BUSINESS**

There has been no change in the business of the Company during the year under review.

#### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/ TRIBUNALS**

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

#### **INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate systems of Internal Control commensurate with size, scale and complexity of its operations.

#### **FIXED DEPOSITS**

The Company has not accepted any fixed deposits, as defined in Section 73 and 74 of the Companies Act, 2013 read with the relevant rules, during the year under review.

#### **STATUTORY AUDITORS**

M/s. Sharma Goel & Co. LLP (FRN-000643N), Chartered Accountants hold office until the conclusion of forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

#### **EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS**

There was no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self-explanatory.

#### **CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review, Mr. Ambarish Raghuvanshi (DIN 00233858) and Mr. Sudhir Bhargava (DIN 02325281) were appointed as additional directors of the Company w.e.f. June 25, 2014 and their appointment was confirmed by the shareholders in the Annual General Meeting held on September 30, 2014.

Mr. Gurinder Pal Singh Buttar (DIN 02385765) and Mr. PremKumar Pattabhiraman Bangalore (DIN 02808173), resigned as a Director of the Company w.e.f. June 27, 2014. Further, Mr. Ambarish Raghuvanshi (DIN 00233858) resigned from the directorship of the Company w.e.f. March 23, 2015.

The Board places on record its appreciation and thanks to Mr. Raghuvanshi, Mr. Buttar and Mr. Pattabhiraman Bangalore, for the immense contribution made by them during their tenure of directorship with the Company.

Mr. Chintan Thakkar (DIN 00678173), was appointed as an Additional Director of the Company w.e.f. March 23, 2015. Mr. Thakkar has confirmed his eligibility and willingness to accept the office of the Non- Executive Director, if confirmed by the members at the ensuing Annual General Meeting. In the opinion of your Directors, Mr. Thakkar possesses requisite qualifications and experience which would be useful to your Company and would enable them to contribute effectively to your Company.

The Company has received notice under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Thakkar as a Director at the ensuing Annual General Meeting of the Company.

Further, as per Companies Act, 2013, not less than 2/3rd (Two-third) of the total number of Directors shall be liable to retire by rotation. Accordingly, pursuant to Companies Act, 2013, Mr. Sudhir Bhargava (DIN 02325281) is liable to retire by rotation and, being eligible, offers himself for re-appointment.

## **INTERACTIVE VISUAL SOLUTIONS PRIVATE LIMITED**

### **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors of the Company met 6 times during the year under review.

### **RISK MANAGEMENT**

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also done to minimize such risks.

### **PARTICULARS OF THE EMPLOYEES**

The Company had no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under Companies Act, 2013.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The Company did not make any Loans, guarantee or investment during the year under review.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

During the year Company did not enter into any transaction with related parties that could be considered material or requires disclosure in terms of prescribed Form AOC-2. Details of related party transactions are present under Note no. 31 of the notes to Financial Statements.

### **EXTRACT OF ANNUAL RETURN**

Extract of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure A and is attached to this Report.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

As the Company is not engaged in manufacturing activity, this section is not applicable on the Company. The Company has no foreign collaboration and has not exported or imported any goods or services.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for that year;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **ACKNOWLEDGEMENTS**

The Company conveys their special gratitude to all stakeholders for their cooperation.

**For and on behalf of the Board of Directors**

Place: Noida  
Date: May 25, 2015

Sudhir Bhargava  
(Director)  
DIN: 02325281

Chintan Thakkar  
(Director)  
DIN: 00678173

## ANNEXURE-A

FORM NO. MGT-9

## EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2015

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

## I. REGISTRATION AND OTHER DETAILS:

- i. CIN :- U72200PN2009PTC134950  
 ii. Registration Date:- November 11, 2009  
 iii. Name of the Company :- Interactive Visual Solutions Pvt. Ltd.  
 iv. Category / Sub-Category of the Company:- Company Limited by Shares  
 v. Address of the Registered office and contact details:-  
 No. 10, 3rd Floor, Ganga Cascade,  
 North Main Road, Koregaon Park,  
 Pune- 411001  
 Tel. No. +91 120-3082000, +91 1203082095  
 Email: investors@naukri.com  
 Website: www.interactivevisualsolutions.com  
 vi. Whether listed company :- No  
 vii. Name, Address and Contact details of Registrar and Transfer Agent, if any:- N.A.

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary Associate	% of shares held	Applicable Section
1.	Allcheckdeals India Pvt. Ltd.	U72400DL2008PTC181632	Holding	100	2(87)(ii)

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

## i. Category- wise Shareholding

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
Total Promoter Shareholding - Bodies Corporate	-	10000*	10000	100	-	10000*	10000	100	-
Grand Total (A+B+C)	-	10000*	10000	100	-	10000*	10000	100	-

\* 1 (one) share is held by Naukri Internet Services Ltd. as nominee of Allcheckdeals India Pvt. Ltd.

## ii. Shareholding of Promoters

S.No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
		No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1	Gurinder Pal Singh Buttar	5000	50	-	-	-	-	100
2	PremKumar Pattabhiraman Bangalore	5000	50	-	-	-	-	100
3	Allcheckdeals India Pvt. Ltd.	-	-	-	10000	100	0.00	100

iii. Change in Promoter's Shareholding

S.No.	Shareholder's Name	Shareholding at the beginning of the year		Date of Change	Reason of Change	Increase/ Decrease in Shareholding (No. of Shares)	Cumulative Shareholding during the year	
		No. of Shares	%of total shares of the Company				No. of Shares	%of total shares of the Company
1	Gurinder Pal Singh Buttar	5000	50	25.06.2014	Sale	(5000)	-	-
2	PremKumar Pattabhiraman Bangalore	5000	50	25.06.2014	Sale	(5000)	-	-
1.	Allcheckdeals India Pvt. Ltd.	-	-	-	Purchase	10000	10000	100

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) - Nil

v. Shareholding of Directors and Key managerial Personnel: Nil

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>	-	-	-	-
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total(i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>	-		-	
- Addition		11,591,101		11,591,101
- Reduction				
<b>Net Change</b>	-	11,591,101	-	11,591,101
<b>Indebtedness at the end of the financial year</b>	-		-	
i) Principal Amount		11,591,101		11,591,101
ii) Interest due but not paid		703860		703860
iii) Interest accrued but not due				
<b>Total(i+ii+iii)</b>	-	12294961	-	12294961

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: N.A.

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

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

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF INTERACTIVE VISUAL SOLUTIONS PVT. LTD.**

**1. Report on the Financial Statements**

We have audited the accompanying standalone financial statements of INTERACTIVE VISUAL SOLUTIONS PVT. LTD. ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit & Loss, and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**2. Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**3. Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**4. Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2015 and its Statement of Profit & Loss, and its Cash Flows for the year ended on that date.

**5. Report on Other legal and Regulatory Requirements**

i) As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable to the company.

ii) As required by section 143(3) of the Act, we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) the Balance Sheet, the Statement of Profit & Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) in our opinion, the aforesaid financial statements comply with the Accounting Standards under Section 133 of the Act, read the Rule 7 of the Companies (Accounts) Rule, 2014;
- e) on the basis of written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.

**INTERACTIVE VISUAL SOLUTIONS PRIVATE LIMITED**

- f)** With respect to the matter to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Sharma Goel & Co. LLP  
Chartered accountants  
FRN: - 000643N

Place: New Delhi  
Date: May 25, 2015

Rajesh Mittal  
Partner  
M. No. 095681

## BALANCE SHEET AS AT MARCH 31, 2015

Particulars	Note No.	As at March 31, 2015 Amount (₹ '000)	As at March 31, 2014 Amount (₹ '000)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3	100	100
(b) Reserves and Surplus	4	(11,744)	(8,770)
<b>(2) Non-current liabilities</b>			
(a) Long Term Borrowings	5	10,724	10,329
<b>(3) Current Liabilities</b>			
(a) Trade Payables	6	152	8
(b) Other Current Liabilities	7	74	7
(c) Short Term Provisions	8	17	342
(d) Short Term Borrowings	5	1,571	-
(e) Deferred tax liabilities (Net)		33	33
<b>TOTAL</b>		<b>927</b>	<b>2,049</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets	9		
(i) Tangible assets		25	904
(ii) Intangible assets under development		479	128
<b>(2) Loans &amp; Advances</b>			
(a) Long Term Loan & Advances	10	-	400
<b>(2) Current assets</b>			
(a) Cash and cash equivalents	11	253	89
(b) Short-term loans and advances	10	48	447
(c) Trade Receivables	12	-	81
(c) Other Current Assets	13	122	-
<b>TOTAL</b>		<b>927</b>	<b>2,049</b>

This is the Balance Sheet referred to in our report of even date

The Schedules referred to above form an integral part of these accounts

Rajesh Mittal  
Partner  
Membership No.- 095681  
For and on behalf of  
Sharma Goel & Co. LLP  
Chartered Accountants

For and on behalf of the Board of Directors

Chintan Thakkar  
(Director)  
DIN:00678173

Sudhir Bhargava  
(Director)  
DIN:02325281

Place: New Delhi  
Date: May 25, 2015

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING MARCH 31, 2015

Particulars	Note No	Year Ended March 31, 2015 Amount (₹ '000)	Year Ended March 31, 2014 Amount (₹ '000)
Revenue from operations	14	469	1,823
Other Income	15	28	47
<b>Total Revenue</b>		<b>497</b>	<b>1,870</b>
<b>Expenses:</b>			
Employee benefits expense	16	689	2,625
Finance costs	17	11	26
Depreciation and amortization expense	9	742	373
Other expenses	18	2,029	1,339
<b>Total Expenses</b>		<b>3,471</b>	<b>4,363</b>
<b>Profit before tax</b>		<b>(2,974)</b>	<b>(2,493)</b>
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	(72)
<b>Profit/(Loss) for the period</b>		<b>(2,974)</b>	<b>(2,421)</b>
<b>Earning per equity share:</b>	20		
(1) Basic		(297.30)	(242.13)
(2) Diluted		(297.30)	(242.13)

This is the Profit and Loss Account referred to in our report of even date. The Schedules referred to above form an integral part of these accounts

Rajesh Mittal  
Partner  
Membership No. - 095681  
For and on behalf of  
Sharma Goel & Co. LLP  
Chartered Accountants

For and on behalf of the Board of Directors

Chintan Thakkar  
(Director)  
DIN:00678173

Sudhir Bhargava  
(Director)  
DIN:02325281

Place: New Delhi  
Date: May 25, 2015

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

Particulars	For the year ended March 31, 2015 Amount (₹ '000)	For the year ended March 31, 2014 Amount (₹ '000)
<b>A. Cash flow from operating activities:</b>		
Net profit before tax	(2,974)	(2,493)
<b>Adjustments for:</b>		
Depreciation	742	373
Loss on Sale of Assets	212	-
<b>Operating profit/(loss) before working capital changes</b>	<b>(2,020)</b>	<b>(2,120)</b>
<b>Adjustments for changes in working capital :</b>		
- (INCREASE)/DECREASE in Sundry Debtors	81	(47)
- (INCREASE)/DECREASE in Loans, Advances and Other Current Assets	679	603
- INCREASE/(DECREASE) in Current Liabilities and Provisions	(116)	3
<b>Cash generated/(used) from/(in) operating activities</b>	<b>(1,376)</b>	<b>(1,561)</b>
- Taxes (Paid) / Received (Net of TDS)	-	-
<b>Net cash from/(used in) operating activities</b>	<b>(1,376)</b>	<b>(1,561)</b>
<b>B. Cash flow from Investing activities:</b>		
Purchase of Fixed Assets	(596)	(14)
Proceeds from Sale of fixed assets	170	-
<b>Net cash from/(used in) investing activities</b>	<b>(426)</b>	<b>(14)</b>
<b>C. Cash flow from financing activities:</b>		
Unsecured Loan Repaid	1,966	1,227
<b>Net cash from/(used in) financing activities</b>	<b>1,966</b>	<b>1,227</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>164</b>	<b>(348)</b>
<b>Opening Balance of Cash and cash equivalents</b>	<b>89</b>	<b>437</b>
<b>Closing Balance of Cash and cash equivalents</b>	<b>253</b>	<b>89</b>
<b>Cash and cash equivalents comprise</b>		
Cash in hand	0	12
<b>Balance with Scheduled Banks</b>		
-in current accounts	253	77
<b>Total</b>	<b>253</b>	<b>89</b>

**Notes :**

- 1 The above Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard-3 on Cash Flow Statement, prescribed under Companies (Accounting Standards) Rules, 2006 as notified by the Central Government vide its notification
- 2 Figures in brackets indicate cash outflow.

This is the Cash Flow Statement referred to in our report of even date

Rajesh Mittal  
Partner  
Membership No.- 095681  
For and on behalf of  
Sharma Goel & Co. LLP  
Chartered Accountants

For and on behalf of the Board of Directors

Chintan Thakkar  
(Director)  
DIN:00678173

Sudhir Bhargava  
(Director)  
DIN:02325281

Place: New Delhi  
Date: May 25, 2015

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015**

**1. Corporate Information**

Interactive Visual Solutions Private Limited (the company) is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is a wholly owned subsidiary of Allcheckdeals India Pvt. Ltd.

**2. Significant Accounting Policies**

**2.1 Basis of Preparation of Financial Statements**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rule, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

**2.2 Tangible Assets**

Fixed Assets are stated at cost of acquisition along with related taxes, duties and incidental expenses related to these assets.

**2.3 Intangible Assets**

Intangible assets represents various expenses incurred in developing the software and primarily includes the payments to software experts, salary of employees who contributed to software development, server/domain maintenance charges etc.

**2.4 Taxes on Income**

As a measure of prudence the Deferred Tax Assets (Net) in terms of Accounting Standard No. 22 specified in Companies (Accounting Standard) Rules, 2006 have not been recognized in the absence of their being virtual certainty supported by convincing evidence that sufficient future taxable income would be available against which such deferred tax assets could be realized.

**2.5 Earnings Per Share**

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax and include the post tax effect of any extra ordinary items. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year.

**2.6 Provisions and Contingencies**

The Company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure of contingent liability is made when there is a possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of the obligation cannot be made.

**2.7 Depreciation**

Depreciation has been provided on fixed assets on straight line basis.

**2.8 Revenue Recognition**

The Company follows the mercantile system of accounting and recognizes revenue/income, cost/expenditure on accrual basis except in the case of significant uncertainties

**2.9 Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in India requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

**3. SHARE CAPITAL**

Particulars	As at March 31, 2015 Amount (₹ '000)	As at March 31, 2014 Amount (₹ '000)
<b>AUTHORISED</b>		
10,000 Equity Shares of ₹ 10/- each (Previous Year - 10,000 Equity Shares of ₹ 10/- each)	100	100
<b>ISSUED, SUBSCRIBED &amp; PAID-UP</b>		
10,000 Equity Shares of ₹ 10/- each, fully paid up (Previous Year - 10,000 Equity Shares of ₹ 10/- each)	100	100
	<b>100</b>	<b>100</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Particulars	As at	As at	As at	As at
	March 31, 2015 No of Shares	March 31, 2015 Amount (₹'000)	March 31, 2014 No of Shares	March 31, 2014 Amount (₹'000)
<b>Equity Shares</b>				
At the beginning of the period	10,000	100	10,000	100
Add: Issued during the period	-	-	-	-
Outstanding at the end of the period	<b>10,000</b>	<b>100</b>	<b>10,000</b>	<b>100</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.

c. Details of shareholders holding more than 5% shares in the company

Particulars	FY 2014-15		FY 2013-14	
	No of Shares	% Holding	No of Shares	% Holding
<b>Equity Shares of ₹ 10 each fully paid</b>				
Allcheckdeals India Pvt Ltd (one share held by Nominee shareholder)	9999	99.99%	-	-
Gurinder Pal Singh Buttar	-	-	5,000	50%
B P Premkumar	-	-	5,000	50%
	<b>9,999</b>	<b>99.99%</b>	<b>10,000</b>	<b>100%</b>

4. RESERVES AND SURPLUS

Particulars	As at March 31, 2015 Amount (₹ '000)	As at March 31, 2014 Amount (₹ '000)
<b>Profit &amp; Loss Account</b>		
Opening Balance	(8,770)	(6,350)
Add: Net Profit after tax transferred from statement of Profit and Loss	(2,974)	(2,421)
	<b>(11,744)</b>	<b>(8,770)</b>

5. BORROWINGS

Particulars	Long Term		Short Term	
	As at March 31, 2015 Amount (₹ '000)	As at March 31, 2014 Amount (₹ '000)	As at March 31, 2015 Amount (₹ '000)	As at March 31, 2014 Amount (₹ '000)
All Check Deals India Pvt Ltd	10,724	-	828	-
From Director	-	10,247	-	-
From other	-	82	-	-
Info Edge India Limited	-	-	743	-
	<b>10,724</b>	<b>10,329</b>	<b>1,571</b>	<b>-</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

6. TRADE PAYABLES

Particulars	Long Term		Short Term	
	As at March 31, 2015 Amount (₹ '000)	As at March 31, 2014 Amount (₹ '000)	As at March 31, 2015 Amount (₹ '000)	As at March 31, 2014 Amount (₹ '000)
Advance from Client	-	-	89	-
Sundry Creditors	-	-	63	8
	-	-	152	8

7. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2015 Amount (₹ '000)	As at March 31, 2014 Amount (₹ '000)
Professional Tax Payable	-	7
TDS Payable	74	-
	74	7

Based on information available with the Company, there are no dues to micro, small and medium enterprises, as defined in Micro, Small and Medium Enterprises Development Act, 2006 as on March 31, 2015.

8. PROVISIONS

Particulars	Long Term		Short Term	
	As at March 31, 2015 Amount (₹ '000)	As at March 31, 2014 Amount (₹ '000)	As at March 31, 2015 Amount (₹ '000)	As at March 31, 2014 Amount (₹ '000)
Audit Fees Payable	-	-	17	37
Salary Payable	-	-	-	306
	-	-	17	342

9. FIXED ASSETS

(Amount ₹ '000)

FIXED ASSETS	Gross Block				Accumulated Depreciation					Net Block		
	Balance as at 01 April 2014	Additions/ (Disposals)	Acquired through business combi- nations	Revalu- ations/ (Impair- ments)	Balance as at 31 March 2015	Balance as at 01 April 2014	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2015	Balance as at 31 March 2015	Balance as at 31 March 2014
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>a. Tangible Assets</b>												
Computer	1,605	(1,564)	-	-	41	1,350	221	-	1,530	41	0	255
Furniture & Fixtures	519	(519)	-	-	-	296	57	-	353	-	-	223
Plant and Machinery	699	(660)	-	-	39	273	258	-	517	14	25	426
<b>Total</b>	<b>2,823</b>	<b>(2,743)</b>	<b>-</b>	<b>-</b>	<b>80</b>	<b>1,919</b>	<b>536</b>	<b>-</b>	<b>2,400</b>	<b>55</b>	<b>25</b>	<b>904</b>
<b>b. Intangible Assets</b>												
Computer software	713	136	-	-	849	585	206	-	420	370	479	128
<b>Total</b>	<b>713</b>	<b>136</b>	<b>-</b>	<b>-</b>	<b>849</b>	<b>585</b>	<b>206</b>	<b>-</b>	<b>420</b>	<b>370</b>	<b>479</b>	<b>128</b>
<b>Gross Total</b>	<b>3,536</b>	<b>(2,607)</b>	<b>-</b>	<b>-</b>	<b>929</b>	<b>2,504</b>	<b>742</b>	<b>-</b>	<b>2,820</b>	<b>425</b>	<b>504</b>	<b>1,032</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 10. LOANS AND ADVANCES

Particulars	Long Term		Short Term	
	As at March 31, 2015 Amount (₹ '000)	As at March 31, 2014 Amount (₹ '000)	As at March 31, 2015 Amount (₹ '000)	As at March 31, 2014 Amount (₹ '000)
(Unsecured, considered good)				
Security Deposit	-	400	-	-
Advance Tax	-	-	40	447
Service Tax - Receivable	-	-	8	-
	-	400	48	447

## 11. CASH &amp; CASH EQUIVALENTS

Particulars	As at March 31, 2015 Amount (₹ '000)	As at March 31, 2014 Amount (₹ '000)
<b>Cash &amp; Cash Equivalents</b>		
(a) Cash in Hand	0	12
(b) Balance with Bank in Current Account	253	77
	253	89

## 12. TRADE RECEIVABLES

Particulars	As at March 31, 2015 Amount (₹ '000)	As at March 31, 2014 Amount (₹ '000)
Sundry Debtors	-	81
	-	81

## 13. OTHER CURRENT ASSETS

Particulars	As at March 31, 2015 Amount (₹ '000)	As at March 31, 2014 Amount (₹ '000)
(Unsecured, considered good)		
Prepaid-Subscription & Fee	122	-
	122	-

## 14. REVENUE FROM OPERATIONS

Particulars	As at March 31, 2015 Amount (₹ '000)	As at March 31, 2014 Amount (₹ '000)
Revenue	469	1,823
	469	1,823

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 15. OTHER INCOME

Particulars	As at March 31, 2015 Amount (₹ '000)	As at March 31, 2014 Amount (₹ '000)
Other non operative Income	28	47
	<b>28</b>	<b>47</b>

## 16. EMPLOYEES BENEFITS

Particulars	As at March 31, 2015 Amount (₹ '000)	As at March 31, 2014 Amount (₹ '000)
Salary to Staff	682	2,615
Staff Welfare Expenses	4	7
Professional Tax-Employer Cont	3	3
	<b>689</b>	<b>2,625</b>

## 17. FINANCE COST

Particulars	As at March 31, 2015 Amount (₹ '000)	As at March 31, 2014 Amount (₹ '000)
Bank Charges	11	26
	<b>11</b>	<b>26</b>

## 18. ADMINISTRATION AND OTHER EXPENSES

Particulars	As at March 31, 2015 Amount (₹ '000)	As at March 31, 2014 Amount (₹ '000)
Audit fees	17	40
Electricity Expenses	92	143
Interest Expense Other	704	-
Interest- TDS	1	42
Internet Expenses	13	77
Loss on Sale of Fixed Assets	212	-
Misc. Balance w/off	120	19
Misc. Expenses	37	7
Office Expenses	46	37
Boarding & Lodging-Domestic	3	2
Computer Maintainence	2	8
Courier Charges	-	1
Interest - Service Tax	1	4
Preliminary Expenses W/off	-	5
Professional Fees	58	86
Rent Expense	311	500
ROC Filing Charges	24	-
Server Charges	198	-
Subscription & Fee	51	-
Telephone Expenses	26	86
Tours Expenses	68	-
Travelling Expenses	12	49
Vehicle Running Expenses	15	92
Website Charges	18	141
	<b>2,029</b>	<b>1,339</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 19. AUDITORS REMUNERATION

Particulars	As at March 31, 2015 Amount (₹ '000)	As at March 31, 2014 Amount (₹ '000)
As Auditors	15	36
Out of Pocket Expenses & Service Tax	2	4
	<b>17</b>	<b>40</b>

## 20. BASIC &amp; DILUTED EARNINGS PER SHARE (EPS)

Particulars	As at March 31, 2015 Amount (₹)	As at March 31, 2014 Amount (₹)
Profit attributable to Equity Shareholders (₹)	(2,973,019)	(2,421,262)
Weighted average number of Equity Shares outstanding during the year (Nos.)	10,000	10,000
Basic & Diluted Earnings Per Equity Share of ₹ 10 each (₹)	(297.30)	(242.13)

21. The Company is not engaged in either manufacturing or trading of goods. Accordingly disclosures relating to Quantitative information as required under Part II of Schedule VI to the Act, with regard to finished goods / raw materials and components consumed are not applicable.

## 22. (1) Related Party Disclosures

- A) Names of related parties with whom transactions were carried out and description of relationship as identified and certified by the Company as per the requirements of Accounting Standard – 18 specified in Companies (Accounting Standard) Rules, 2006 and where control exists for the year ended March 31, 2015:

**Holding Company**

Allcheckdeals India Pvt Ltd

**Ultimate Holding Company**

Info Edge (India) Limited

**Key Management Personnel (KMP) & Relatives**

Mr Chintan Thakkar

Mr Sudhir Bhargava

- B) Details of transactions with related party for the year ended March 31, 2015 in the ordinary course of business:

Amount (₹ '000)

Nature of relationship / transaction	Holding Company	Ultimate Holding Company	Total
Advances received for business purposes (net)	10,924	738	11,661
Interest expense	698	6	704

- C) Amount due to/from related parties as at March 31, 2015

Amount (₹ '000)

Nature of relationship / transaction	Holding Company	Ultimate Holding Company	Total
<b>Credit Balances</b>			
Outstanding Payable	10,724	-	10,724
Maximum Amount outstanding during the year	11,622	744	12,365

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 22. (2) Related Party Disclosures

- A) Names of related parties with whom transactions were carried out and description of relationship as identified and certified by the Company as per the requirements of Accounting Standard – 18 specified in Companies (Accounting Standard) Rules, 2006 and where control exists for the year ended March 31, 2014:

**Key Management Personnel (KMP) & Relatives**

Mr Gurinder Pal Singh

Mr B P Prem Kumar

- B) Details of transactions with related party for the year ended March 31, 2014 in the ordinary course of business:

Amount (₹ '000)

Nature of relationship / transaction	Holding Company	KMP & Relatives	Enterprises over which KMP & Relatives have significant influence	Total
Advances received for business purposes (net)		10,247	82	10,329
Director's Remuneration	-	-	-	-

- C) Amount due to/from related parties as at March 31, 2014

Amount (₹ '000)

Nature of relationship / transaction	Holding Company	KMP & Relatives	Enterprises over which KMP & Relatives have significant influence	Total
<b>Debit Balances</b>				
Outstanding Advances	-	-	-	-
Maximum Amount outstanding during the year	-	-	-	-
<b>Credit Balances</b>				
Outstanding Payable	10,329	-	-	10,329

23. The Company has changed its accounting policy of charging Depreciation on fixed assets with effect from 1st April 2014 to maintain the uniformity with its parent company and due to this change the company has debited additional depreciation of ₹ 529,187/- relating to all years since inception in the statement of Profit & Loss A/c.
24. No disclosure is required under Accounting Standard 17 on Segment Reporting specified in Companies (Accounting Standard) Rules, 2006 as the Company is having the income from license fees received for the usage of its domain name, trademark etc.
25. **Employee Benefits**  
The requirements of AS-15 on Employee Benefits specified in Companies (Accounting Standard) Rules, 2006 are not applicable on the company since there was no employee employed by the company during the year.
26. Previous year's figures have been regrouped / recast to confirm to current year's presentation.

Rajesh Mittal  
Partner  
Membership No.- 095681  
For and on behalf of  
Sharma Goel & Co. LLP  
Chartered Accountants

For and on behalf of the Board of Directors

Chintan Thakkar  
(Director)  
DIN:00678173

Sudhir Bhargava  
(Director)  
DIN:02325281

Place: New Delhi  
Date: May 25, 2015



# INFO EDGE

INFO EDGE (INDIA) LIMITED

## REGISTERED OFFICE

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

## CORPORATE OFFICE

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



**INFO EDGE (INDIA) LTD.**

**Regd. Office: GF-12A, 94, Meghdoot Building, New Delhi-110019**

**CIN: L74899DL1995PLC068021, Tel: +91 120 3082000, Fax: +91 120 3082095, Web: www.infoedge.in**

**NOTICE**

NOTICE is hereby given that the 20th Annual General Meeting of the members of Info Edge (India) Ltd. will be held at Sri Sathya Sai International Centre, Bhisham Pitamah Marg, Lodhi Road, New Delhi-110003, on Monday, the July 27, 2015 at 04:30 P.M., to transact the following business(es):-

**ORDINARY BUSINESS(ES):**

1. To receive, consider and adopt:
  - a) the Audited Financial Statements of the Company for the year ended March 31, 2015 and the Reports of the Board of Directors and Auditors thereon; and
  - b) the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2015 and the Report of the Auditors thereon.
2. To declare a final dividend of Rs.2/- per equity share, and to confirm the interim dividend of Re.1/- per equity share already paid, for the year ended March 31, 2015.
3. To appoint a Director in place of Mr. Hitesh Oberoi (DIN 01189953), who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration by passing the following resolution, with or without modification(s), as an Ordinary Resolution:-

“RESOLVED THAT M/s Price Waterhouse & Co Bangalore LLP Chartered Accountants (Firm Registration Number: 007567S/S-200012), the retiring auditors, be and are hereby re-appointed as auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company for auditing the Financial Statements of the Company for the financial year 2015-2016, at a remuneration to be fixed by the Board of Directors/Committee thereof.”
5. To appoint Branch Auditors and to fix their remuneration by passing the following resolution, with or without modification(s), as an Ordinary Resolution:-

“RESOLVED THAT pursuant to Section 143(8) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the Board of Directors of the Company be and are hereby authorized to appoint Auditors to conduct the audit of accounts of Branch Office(s), of the Company situated in countries other than India, in accordance with the laws of such country(s) and to hold office until the conclusion of next Annual General Meeting of the Company, at a remuneration to be fixed by the Board of Directors of the Company.”

**SPECIAL BUSINESS(ES):**

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Clause 49 of the Listing Agreement, Mr. Sharad Malik (DIN 07045964), who was appointed as an Additional Director of the Company by the Board of Directors with effect from December 16, 2014 in terms of Section 161(1) of the Act and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to December 15, 2019.”
7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

“RESOLVED THAT Mr. Chintan Thakkar (DIN 00678173), who was appointed as an Additional Director of the Company with effect from October 16, 2014 by the Board of Directors, who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the “Act”) but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company, liable to retire by rotation.”
8. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

“RESOLVED that pursuant to the provisions of Sections 196, 197 and any other applicable provisions of the Companies Act, 2013 (the “Act”) read with Schedule V to the Act and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the Company hereby approves the appointment and terms of remuneration of Mr. Chintan Thakkar (DIN 00678173), as Executive Director, designated as Whole-time Director and Chief Financial Officer of the Company for the period from October 16, 2014 to October 15, 2019, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to Directors to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Thakkar.

By Order of the Board  
For **Info Edge (India) Ltd.**

Place: Noida  
Date: May 29, 2015

**(MM Jain)**  
**AVP- Secretarial & Company Secretary**

## NOTES:

- 1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company.** A person can act as proxy on behalf of members not exceeding fifty (50) who are holding, in the aggregate, not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.

The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than FORTY- EIGHT HOURS before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions/authority, as applicable.

Proxy holder shall carry his/her valid identity prove (Driving License, Voter ID Card, Passport, PAN card) in order to prove his/her identity.

- 2.** The Register of Members and Share Transfer Books shall remain closed from July 21, 2015 to July 27, 2015 (both days inclusive) for payment of dividend on equity shares. Dividend, if approved at the Annual General Meeting, will be paid to those eligible members whose names appear:-
  - a)** In respect of shares held in dematerialized form, as Beneficial Owners as at the end of business hours on July 20, 2015 as per the list to be furnished by the respective Depositories for this purpose.
  - b)** In respect of shares held in physical form, as members in the Register of Members of the Company after giving effect to all valid share transfers, if any, lodged with the Company/RTA on or before July 20, 2015.
- 3.** Final dividend of Rs. 2/- per share has been recommended by the Board of Directors for the year ended March 31, 2015 and subject to the approval of the shareholders at the ensuing Annual General Meeting, is proposed to be paid on and from August 1, 2015. Interim dividend during the financial year 2014-15 at the rate of Re.1/- per equity share was paid on October 31, 2014.
- 4.** Please bring your copy of the annual report to the meeting as the Company would not provide any copy at the venue of the AGM as a measure of austerity.
- 5.** The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special businesses set out above is annexed hereto.
- 6.** All documents referred to in the notice are open for inspection at the registered office of the Company between 11.00 am to 5.00 pm on any working day prior to the date of the meeting and will also be available at the meeting venue on the date of the meeting.
- 7.** Members intending to require information about accounts to be explained at the meeting are requested to write to the Company at least ten days in advance of the Annual General Meeting.
- 8.** Information under Clause 49 of the Listing Agreement with the stock exchanges in respect of Directors seeking appointment/re-appointment at the Annual General Meeting (Item Nos.3 & 6 to 8 of the notice) is given hereinafter.
- 9.** Members holding shares in dematerialized mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. to their Depository Participant. These changes will be automatically reflected in the Company's records which will help the Company to provide efficient and better service to the members.
- 10.** Members holding shares in physical form are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. immediately to the Company/RTA.
- 11.** Those members who have so far not encashed their dividend warrants for the below mentioned financial years, may claim or approach the Company for the payment thereof as the same will be transferred to the "Investor Education and Protection Fund" of the Central Government pursuant to Section 123 of the Companies Act, 2013 (erstwhile Section 205C of the Companies Act, 1956) on the respective dates mentioned there against. Kindly note that after such transfer, the members will not be entitled to claim such dividend.

<b>Financial Year Ended</b>	<b>Due date of Transfer</b>
31.03.2008	23.08.2015
31.03.2009	22.08.2016
31.03.2010	22.08.2017
31.03.2011	20.08.2018
31.03.2012	24.08.2019
31.03.2013	17.08.2020
31.03.2014	17.08.2021

- 12.** In accordance with the provisions of Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder as well as Clause 32 of the Listing Agreement executed with the Stock Exchanges, Companies can serve copy of the Annual Report and this Notice, inter-alia, indicating the process and manner of remote e-voting along with attendance slip and proxy form through electronic mode to those Members who have registered their e-mail address with the Company or Depository Participant, unless a member has requested for a hard copy of the same. For Members who have not registered their e-mail addresses, physical copies of the Annual Report and this Notice inter-alia indicating the process and manner of remote e-voting along with the attendance slip and proxy form will be sent to them in the permitted mode.

The Notice of AGM and the copies of audited standalone & consolidated financial statements, directors' report, auditors' report etc. will also be displayed on the website ([www.infoedge.in](http://www.infoedge.in)) of the Company. Members holding shares in electronic mode are therefore requested to ensure to keep their email addresses updated with the depository participants. Members holding shares in physical mode are also requested to update their email addresses by writing to the RTA of the Company quoting their folio number(s).

- 13.** The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their

depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Company.

14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or staying abroad or demise of any member as soon as possible. Members are also advised not to leave their de-mat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.

**15. Voting through electronic means:**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide a facility to its Members, holding shares in physical or dematerialized form, as on the cut-off date, being Monday, July 20, 2015, to exercise their right to vote at the 20th Annual General Meeting (AGM) by electronic means on any or all of the businesses specified in the accompanying Notice (the "Remote e-voting") through the electronic voting service facility arranged by National Securities Depository Limited. The facility for voting, through ballot paper, will also be made available at the AGM and the member attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.

**The instructions for e-voting are as under:**

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)]:
- (i) Open email and open PDF file viz; "Infoedge e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
  - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nSDL.com/>
  - (iii) Click on Shareholder - Login
  - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
  - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
  - (vii) Select "EVEN" of Info Edge (India) Limited.
  - (viii) Now you are ready for e-voting as Cast Vote page opens.
  - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
  - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [nazim@nesarassociates.com](mailto:nazim@nesarassociates.com) or [evoting@naukri.com](mailto:evoting@naukri.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
- (i) Initial password is provided as below/separately along with notice of AGM:

EVEN (E Voting Event Number)	USER ID	PASSWORD/PIN
------------------------------	---------	--------------
  - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of [www.evoting.nSDL.com](http://www.evoting.nSDL.com)
- III. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- V. The e-voting period commences on Thursday, July 23, 2015 (9:00 am) and ends on Sunday July 26, 2015 (5:00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of July 20, 2015, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- VI. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of July 20, 2015.
- VII. Mohd. Nazim Khan, M/s MNK & Associates, Company Secretaries (Membership No. F6529) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VIII. The Scrutinizer shall within a period not exceeding three (3) days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or any other person duly authorized by him in writing.
- IX. The Results shall be declared after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.infoedge.in](http://www.infoedge.in) and on the website of NSDL and communicated to the Stock Exchanges.

16. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Notice) so as to reach the Scrutinizer appointed by the Board of Directors of the Company at the Registered Office of the Company not later than Sunday, July 26, 2015 (05.00 pm)  
Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. July 20, 2015 have the option to request for physical copy of the Ballot Form by sending an e-mail to investors@naukri.com by mentioning their Folio/DP-ID and Client-ID No. However, the duly completed Ballot Form should reach the Registered Office of the Company not later than Sunday, July 26, 2015 (05.00 p.m.). Ballot Form received after this date will be treated as invalid. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
17. The facility for voting, either through electronic voting system or ballot form or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting.
19. The Members who have cast their vote by remote e-voting or by ballot form prior to the meeting may also attend the meeting but shall not be entitled to exercise their vote again.

#### **DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES**

##### **Item No.3**

Mr. Hitesh Oberoi, aged 43 years, is the Managing Director and Chief Executive Officer of the Company. He joined Info Edge's Board in 2001. Mr. Oberoi obtained a Bachelor of Technology degree in Computer Science from the Indian Institute of Technology, Delhi in 1994 and MBA from IIM Bangalore in 1996. At IIM he featured in the Director's Merit List. Mr. Oberoi has set up the sales and marketing operations of the Company and has been instrumental in launching new products and services at Naukri.com. He has also helped set up the Jeevansathi.com, 99acres.com and Shiksha.com & other new businesses. Prior to joining the Company, Mr. Oberoi was the Regional Planning and Distribution Manager (North India) for the Ice Cream Division of Hindustan Lever Limited, the Indian arm of Unilever Plc, where he worked for almost four years. Mr. Oberoi, along with Mr. Sanjeev Bikhchandani, won the "Ernst and Young – Entrepreneur of the Year" award in 2008 for Business Transformation.

He is director in MakeSense Technologies Ltd., Naukri Internet Services Ltd., Startup Investments (Holding) Ltd., Allcheckdeals India Pvt. Ltd. & Jeevansathi Internet Services Pvt. Ltd. He is a Trustee in Endeavour Holding Trust and a Director in International Foundation for Research Education.

He is a member of Corporate Social Responsibility Committee of the Company.

Mr. Oberoi holds 6,900,118 shares of the Company.

None of the Directors or KMPs of the Company or their relatives except Mr. Oberoi himself is concerned or interested in the resolution.

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

##### **Item No. 6**

Pursuant to the recommendation by the Nomination & Remuneration Committee of the Company, Mr. Sharad Malik (DIN 07045964), was appointed by the Board as an additional Director on the Board of your Company pursuant to Section 161(1) of the Companies Act, 2013. His appointment became effective from December 16, 2014. Mr. Malik, holds office up to the date of the ensuing annual general meeting. A notice under Section 160(1) of the Companies Act, 2013 has been received from a member along with a deposit of Rs.1 lac proposing the candidature of Mr. Malik as a Director of the Company.

Mr. Sharad Malik, aged about 51 years, received the B. Tech. degree in Electrical Engineering from the Indian Institute of Technology, New Delhi, India in 1985 and the M.S. and Ph.D. degrees in Computer Science from the University of California, Berkeley in 1987 and 1990 respectively. Currently he is the George Van Ness Lothrop Professor of Engineering and the Director for the Center for Innovation in Engineering Education at Princeton University.

He serves as Associate Editor for the ACM Transactions on Design Automation of Electronic Systems, IEEE Transactions on VLSI Systems and Editor-in-Chief for NOW Publishers Foundations and Trends in Electronic Design Automation. He is also on the editorial boards of the Journal of VLSI Signal Processing, Design Automation for Embedded Systems, and IEEE Design and Test. He has also published numerous papers, book chapters and a book (Static Timing Analysis for Embedded Software) describing his research.

Mr. Malik doesn't hold directorship in any other Company. He was inducted as a Member of the Audit Committee of the Company.

He is holding 612,160 shares of the Company as on the date of this notice.

The Board considers that the appointment of Mr. Malik as a member of the Board would be of immense benefit to the Company. In the opinion of the Board, Mr. Malik fulfils the conditions specified in the Act and the rules made thereunder to be appointed as an Independent Director and his appointment is Independent of Management. It is proposed to appoint Mr. Malik as an Independent Director under Section 149 of the Act and Clause 49 of the Listing Agreement, not liable to retire by rotation, for a term of five year, up till December 15, 2019.

Copy of the draft letter for appointment of Mr. Malik as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day upto the date of AGM.

This Explanatory Statement may also be regarded as a disclosure under clause 49 of the Listing agreement with the Stock Exchanges.

None of the Directors or KMPs of the Company or their relatives except Mr. Malik himself is concerned or interested in the resolution.

The Board of Directors recommends resolution set out at item no.6 for your consideration and approval.

##### **Item No. 7 & 8**

The Board of Directors of the Company through a circular resolution dated January 27, 2014 appointed Mr. Chintan Thakkar as Chief Financial Officer- Designate. He took over as Chief Financial Officer of the Company w.e.f. June 1, 2014.

Further, Board in its meeting held on October 16, 2014, based on recommendations received from Nomination & Remuneration Committee of

the Company and pursuant to Section 161(1) of the Companies Act, 2013, read with the rules framed there under inducted Mr. Thakkar as an Additional Director. In terms of Section 161(1) of the Act, Mr. Thakkar holds office only upto the date of the ensuing Annual General Meeting, but is eligible for appointment as a Director. A notice under Section 160 (1) of the Act has been received from a member along with a deposit of Rs.1 lac proposing the candidature of Mr. Thakkar as a Director of the Company.

The Board also appointed Mr. Thakkar as the Executive Director (Whole-time Director) to be designated as Whole-time Director and Chief Financial Officer of the Company for the period from October 16, 2014 to October 15, 2019, subject to approval of the Members.

Mr. Chintan Thakkar, aged about 48 years, is a Chartered Accountant and has around two and a half decades of experience in Finance, Consulting and Operations. His experience includes creating innovative business models, JV's, structuring of transactions, M&A integration, fund raising, capital structuring, licensing models and large deals ranging right from software licenses to real estate.

Mr. Thakkar holds Directorships and Committee Memberships in the following Companies:

Director: MakeSense Technologies Ltd., Naukri Internet Services Ltd., Startup Investments (Holding) Ltd., Allcheckdeals India Pvt. Ltd., Jeevansathi Internet Services Pvt. Ltd. & Interactive Visual Solutions Pvt. Ltd.

Committee Membership: Corporate Social Responsibility and Stakeholder's Relationship Committee in Info Edge (India) Ltd.

He is not holding any shares in the Company.

The principal terms and conditions including remuneration are set out below:

1. Basic Salary: Rs.3,73,165/- per month.
2. House Rent Allowance: Rs.1,86,583/- per month.
3. Special Allowance: Rs.1,94,743/- per month
4. Performance Related Pay and Annual Bonus:  
Performance Incentive on monthly/quarterly/bi-annually/annual basis based on the performance parameters and annual bonus as may be decided by the Nomination & Remuneration Committee of the Board.
5. Perquisites:  
Mr. Chintan Thakkar will also be entitled to compensation/perquisites like medical allowance, leave travel allowance, cell phone expenses, Group Mediclaim Insurance, Company Car, Fuel & Maintenance Expenses and Driver's Salary. He would also be entitled to such other perquisites as the Nomination & Remuneration Committee of the Board may approve for discharge of his duties as Whole-Time Director and CFO.
6. Other benefits:  
Company's contribution to Provident Fund/Superannuation Fund, Gratuity and encashment of leaves as per the rules prevailing in the Company shall not be included in computation of limits for perquisites as defined under Schedule – V of the Companies Act, 2013.  
The total remuneration paid to Mr. Chintan Thakkar excluding items specifically exempted under Schedule V of the Companies Act, 2013, shall not at any time during the tenure exceed the limits prescribed under Schedule –V except as may be allowed by the Companies Act, 2013.
7. General Conditions:  
Mr. Chintan Thakkar will also be entitled to such other privileges, facilities and amenities in accordance with the rules and regulations of the Company for its employees, including ESOPs, and as amended from time to time by the Nomination & Remuneration Committee of the Board, within the overall limits prescribed under Schedule – V and other relevant provisions of the Companies Act, 2013.

The Directors are of the view that the appointment of Mr. Thakkar as Whole-time Director will be beneficial to the operations of the Company and the remuneration payable to him is commensurate with his abilities and experience and accordingly commend the resolutions at Item 7 & 8 of the accompanying notice for approval by members of the Company.

In compliance with provisions of Section 196, 197 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of remuneration specified above are now being placed before the Members for their approval.

None of the Directors or KMPs of the Company or their relatives except Mr. Thakkar himself is concerned or interested in the resolution.

By Order of the Board  
For **Info Edge (India) Ltd**

Place: Noida  
Date: May 29, 2015

(**MM Jain**)  
AVP- Secretarial & Company Secretary



Info Edge (India) Ltd.  
Regd. Office: GF-12A, 94, Meghdoot Building, New Delhi-110019  
CIN: L74899DL1995PLC068021, Tel: +91 120 3082000, Fax: +91 120 3082095, Web: www.infoedge.in

## ATTENDANCE SLIP

20<sup>th</sup> ANNUAL GENERAL MEETING – July 27, 2015

Registered Folio No./DP ID no./Client ID no.:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Number of Shares held

--	--	--	--	--	--	--	--	--	--

I certify that I am a member/proxy for the member of the Company.

I hereby record my presence at the 20<sup>th</sup> Annual General Meeting of the Company at Sri Sathya Sai International Centre, Bhasham Pitamah Marg, Lodhi Road, New Delhi-110003 on Monday, July 27, 2015 at 4:30 p.m. IST.

\_\_\_\_\_  
Name of the member/proxy  
(in BLOCK letters)

\_\_\_\_\_  
Signature of the member/proxy

*Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.*



## PROXY FORM

<b>Name of the Member (s):</b>
<b>Registered Address:</b>
<b>E-mail ID:</b>
<b>Folio/DP ID-Client ID No.</b>

I/We, being the member(s), holding, \_\_\_\_\_ shares of the above named Company hereby appoint:

- (1) Name: \_\_\_\_\_ Address: \_\_\_\_\_  
 E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him;
- (2) Name: \_\_\_\_\_ Address: \_\_\_\_\_  
 E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him;
- (3) Name: \_\_\_\_\_ Address: \_\_\_\_\_  
 E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him;

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20<sup>th</sup> Annual General Meeting of the Company, to be held on Monday, July 27, 2015 at 4:30 p.m. at Sri Sathya Sai International Centre, Bhisham Pitamah Marg, Lodhi Road, New Delhi-110003 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional*	
		For	Against
<b>Ordinary Business(es):</b>			
1.	Adoption of: a) Audited Financial Statements of the Company, Report of the Board of Directors and Auditors for the financial year ended March 31, 2015; and b) Audited Consolidated Financial Statements of the Company for the year ended March 31, 2015 and the Report of the Auditors' thereon.		
2.	Approval of final dividend for the financial year ended March 31, 2015 and to confirm the interim dividend paid in October, 2014.		
3.	Appoint a director in place of Mr. Hitesh Oberoi, who retires by rotation and being eligible, seeks re-appointment.		
4.	Appoint M/s Price Waterhouse & Co. Bangalore LLP Chartered Accountants as the auditors of the Company.		
5.	Appoint the Branch Auditors of the Company.		
<b>Special Business(es):</b>			
6.	Appoint Mr. Sharad Malik as an Independent Director upto December 15, 2019		
7.	Confirm the Appointment Mr. Chintan Thakkar as a Director, liable to retire by rotation.		
8.	Appoint Mr. Chintan Thakkar as a Whole-time Director upto October 15, 2019 and approve the terms of Remuneration.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015.

\_\_\_\_\_  
 Signature of the member

\_\_\_\_\_  
 Signature of the proxy holder(s)

Affix Revenue Stamp not less than Re. 0.15
--

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the meeting.
2. \* It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. Please complete all details including details of members(s) in above box before submission.



## BALLOT FORM

<b>Name of the Member(s):</b>
<b>Registered Address:</b>
<b>E-mail ID:</b>
<b>Folio/DP ID-Client ID No.:</b>

I/We, being the member(s), holding \_\_\_\_\_ shares of the above named Company hereby exercise my/our votes in respect of the Resolutions set out in the Notice dated May 29, 2015 for the 20<sup>th</sup> Annual General Meeting of the Company, to be held on Monday, July 27, 2015 at 4:30 p.m. at Sri Sathya Sai International Centre, Bhisham Pitamah Marg, Lodhi Road, New Delhi-110003 and at any adjournment thereof, as set out below by sending my/our assent or dissent to the said Resolutions by placing the tick (✓) mark at the appropriate box below (tick in both boxes will render the ballot invalid):

Resolution No.	Resolutions	Type of Resolution	No. of Shares	Assent/Dissent	
				For (Assent)	Against (Dissent)
<b>Ordinary Business(es):</b>					
1.	Adoption of: a) Audited Financial Statements of the Company, Report of the Board of Directors and Auditors for the financial year ended March 31, 2015; and b) Audited Consolidated Financial Statements of the Company for the year ended March 31, 2015 and the Report of the Auditors' thereon.	Ordinary			
2.	Approval of final dividend for the financial year ended March 31, 2015 and to confirm the interim dividend paid in October, 2014.	Ordinary			
3.	Appoint a director in place of Mr. Hitesh Oberoi, who retires by rotation and being eligible, seeks re-appointment.	Ordinary			
4.	Appoint M/s Price Waterhouse & Co. Bangalore LLP Chartered Accountants as the auditors of the Company.	Ordinary			
5.	Appoint the Branch Auditors of the Company.	Ordinary			
<b>Special Business(es):</b>					
6.	Appoint Mr. Sharad Malik as an Independent Director upto December 15, 2019.	Ordinary			
7.	Confirm the Appointment Mr. Chintan Thakkar as a Director, liable to retire by rotation.	Ordinary			
8.	Appoint Mr. Chintan Thakkar as a Whole-time Director upto October 15, 2019 and approve the terms of Remuneration.	Ordinary			

Place: \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_  
Signature of the member

**Notes:**

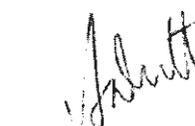
1. Members have the option to request for physical copy of the Ballot Form by sending an e-mail to investors@naukri.com by mentioning their Folio/DP-ID and Client-ID No.
2. Duly completed Ballot Form should reach the Registered Office of the Company not later than Sunday, July 26, 2015 (5.00 p.m.). Ballot Form received after this date will be treated as invalid.
3. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
4. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of July 20, 2015.
5. Please complete all details including details of members(s) in above box before submission. The ballot form should be signed by the Member as per specimen signature registered with the Company.
6. In case of shares held by companies, trusts, societies etc. the duly completed ballot form should be accompanied by a certified copy of the Board Resolution/Authority and preferably with attested specimen signature(s) of the duly authorized signatory(s) giving requisite authority to the person voting on the ballot form.
7. The exercise of vote by Ballot is not permitted through proxy.
8. There will be only one Ballot form for every folio/Client ID irrespective of the number of joint holders.
9. The Scrutinizer's decision on the validity of a Ballot shall be final.
10. This Ballot Form is an integral part of the Notice of the Annual General Meeting to be held on July 27, 2015.



Clause 31 of the Listing Agreement

FORM A

Certification Letter of Annual Audit Report to be filed with the Stock Exchanges

Company Name	Info Edge (India) Limited
Period for which statements for the year ended	March 31, 2015
Type of audit conducted	Unqualified/Modified Emphasis - <u>Un-qualified</u>
Reason for reservation	Whether appeared first time.../repetitive.../since how long period - Not Applicable
Signature of Manager/Director	 Hitesh Oberoi
Signature of Chartered Accountant	 Chintan Thakkar
Signature of Chairman	 Arun Duggal
Signature of Auditor	For Price Waterhouse & Co Bangalore LLP Firm Registration Number: 007567S / S-200012 Chartered Accountants 7th Floor, Building No. 8, Tower-E, DLF Cyber City, Gurgaon, Haryana 122002  Amitesh Dutta Partner Membership Number: 000127

MAY 29, 2015

Certified to be True Copy  
For INFO EDGE (INDIA) LIMITED

Company Secretary