

**INFO EDGE**  
**INFO EDGE (INDIA) LTD.**

Date: May 29, 2017

Department of Corporate Services, Bombay Stock Exchange Ltd, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001  Scrip Code: 532777	Listing Department, National Stock Exchange of India Ltd, Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051  Scrip Code: NAUKRI
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**Sub: Outcome of the Board Meeting- May 29, 2017**

Dear Sir/Madam,

Pursuant to the requirements of the Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), we wish to inform you that at the meeting of the Board of Directors of the Company held today i.e. May 29, 2017, the Board:

1. Took on record Audited Standalone & Consolidated Financial Statements of the Company, as per Indian Accounting Standards, for the quarter & year ended March 31, 2017.
2. Approved date of the 22<sup>nd</sup> Annual General Meeting to be held on Friday, July, 21, 2017.
3. Recommended a final dividend of Rs. 1.5/- per equity share of Rs. 10/- each, subject to declaration of the same by the Members at the 22<sup>nd</sup> Annual General Meeting of the Company, which if approved shall be paid/dispatched on or after July 27, 2017.
4. Approved book closure from Saturday, July 15, 2017 to Friday July, 21, 2017, both days inclusive, for the purpose of payment of dividend and Annual General Meeting of the Company.

We hereby enclose the following:

1. A copy of Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2017 along with the Statements of Assets & Liabilities. (Annexure 1)
2. Auditors' Report on Standalone & Consolidated Financial Results. (Annexure 2)
3. Declaration pursuant to Regulation 33(3) of the SEBI (LODR) Amendment Regulations, 2016 with regard to unmodified opinion. (Annexure 3)

The exchanges are also informed that the Board Meeting commenced at 10.30 a.m. and the results have been considered and approved by the Board at 02.45 p.m. The same are hereby furnished to the Stock Exchanges, while the meeting continues for considering remaining agenda items at the time of this intimation and is expected to end around 04.30 p.m.

We request you to kindly take the above on record.

Thanking You,

Yours faithfully,

For Info Edge (India) Ltd.

  
MM Jain  
Company Secretary

**Corporate Office** : B-8, Sector - 132, Noida - 201304, Tel.: 0120 - 3082000, Fax : 0120-3082095  
EMAIL : [webmaster@naukri.com](mailto:webmaster@naukri.com) URL : <http://www.infoedge.in> CIN No.: L74899DL1995PLC068021

**Regd. Office** : Ground Floor, 12A, 94, Meghdoot, Nehru Place, New Delhi-110019

Info Edge (India) Limited							
Regd. Office : Ground Floor, GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi - 110019							
CIN : L74899DL1995PLC068021 , Tel no. : 0120-3082000 , Fax : 0120-3082095 , URL : www.infoedge.in , Email : investors@naukri.com							
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER & YER ENDED MARCH 31, 2017							
PART I							Amount in ₹(Mn)
Particulars	Results on Standalone Basis				Results on Consolidated Basis		
	3 months ended 31/03/2017	Preceding 3 months ended 31/12/2016	Corresponding 3 months ended in the previous year 31/03/2016	Year ended 31/03/2017	Previous year ended 31/03/2016	Year ended 31/03/2017	Previous year ended 31/03/2016
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>1. Income from operations</b>							
Net sales	2,084.16	1,860.95	1,930.43	8,021.06	7,176.07	8,876.31	7,475.12
<b>Total Income from operations (net)</b>	<b>2,084.16</b>	<b>1,860.95</b>	<b>1,930.43</b>	<b>8,021.06</b>	<b>7,176.07</b>	<b>8,876.31</b>	<b>7,475.12</b>
<b>2. Expenses:</b>							
a) Network, internet and other direct charges	30.31	40.22	59.96	172.58	229.70	186.02	251.11
b) Employee benefits expense	935.70	938.10	930.86	3,751.58	3,354.43	4,565.52	3,123.93
c) Advertising and promotion cost	217.04	184.30	211.71	880.53	1,318.41	926.15	1,175.94
d) Depreciation and amortisation expense	56.19	62.96	59.77	240.55	209.63	327.61	381.81
e) Other expenses	269.31	227.69	263.30	941.47	918.21	1,426.64	1,103.50
<b>Total expenses</b>	<b>1,508.55</b>	<b>1,453.27</b>	<b>1,525.60</b>	<b>5,986.71</b>	<b>6,030.38</b>	<b>7,431.94</b>	<b>6,721.89</b>
<b>3. Profit from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>575.61</b>	<b>407.68</b>	<b>404.83</b>	<b>2,034.35</b>	<b>1,145.69</b>	<b>1,444.37</b>	<b>633.23</b>
4. Other income (Refer Note no. 6)	113.36	250.36	97.27	625.23	785.02	828.45	4,066.55
<b>5. Profit before finance costs and exceptional items(3+4)</b>	<b>688.97</b>	<b>658.04</b>	<b>502.10</b>	<b>2,659.58</b>	<b>1,930.71</b>	<b>2,272.82</b>	<b>5,099.78</b>
6. Finance costs	0.21	0.25	0.20	1.00	0.77	2.33	0.97
<b>7. Profit before exceptional items (5-6)</b>	<b>688.76</b>	<b>657.79</b>	<b>501.90</b>	<b>2,658.58</b>	<b>1,929.94</b>	<b>2,270.49</b>	<b>5,098.81</b>
8. Exceptional Items (Refer Note no. 7)	39.84	0.00	0.00	39.84	114.58	323.86	222.99
<b>9. Profit before tax (7-8)</b>	<b>648.92</b>	<b>657.79</b>	<b>501.90</b>	<b>2,618.74</b>	<b>1,815.36</b>	<b>1,946.63</b>	<b>4,757.15</b>
10 (A). Tax expense	310.09	186.64	112.63	967.85	564.18	871.11	1,867.94
10 (B). Tax reversal for prior periods (Refer Note no. 5)	10.17	0.00	0.00	(393.14)	0.00	(393.14)	(1,272.23)
<b>11. Net Profit for the period (9-10A-10B)</b>	<b>328.66</b>	<b>471.15</b>	<b>389.27</b>	<b>2,044.03</b>	<b>1,251.18</b>	<b>1,468.66</b>	<b>4,193.31</b>
12. Share of Profit / (loss) of associates and joint ventures*						(1,895.56)	(3,050.00)
13. Share of Minority Interest in loss of subsidiary companies						219.76	2,611.17
<b>14. Net Profit for the period (11+ 12 + 13)</b>	<b>328.66</b>	<b>471.15</b>	<b>389.27</b>	<b>2,044.03</b>	<b>1,251.18</b>	<b>(207.14)</b>	<b>1,444.48</b>
<b>15. Other comprehensive income, net of income tax</b>							
Items that will not be reclassified to profit or loss-							
Actuarial gain/ (loss) on defined benefit plans	3.32	(6.57)	(3.99)	(4.70)	(8.65)	(1.14)	(2.00)
Share of Minority Interest in loss of subsidiary companies						(0.85)	0.18
<b>Total other comprehensive income, net of income tax</b>	<b>3.32</b>	<b>(6.57)</b>	<b>(3.99)</b>	<b>(4.70)</b>	<b>(8.65)</b>	<b>(1.99)</b>	<b>91.88</b>
<b>16. Total comprehensive income for the period (14 + 15)</b>	<b>331.98</b>	<b>464.58</b>	<b>385.28</b>	<b>2,039.33</b>	<b>1,242.53</b>	<b>(209.13)</b>	<b>1,506.36</b>
17. Paid-up equity share capital (Face value of ₹10 per share)	1,212.16	1,211.16	1,209.16	1,212.16	1,209.16	1,212.16	1,209.16
<b>18. Earning per share (of ₹10 each) (not annualised)</b>							
(a) Basic	2.74	3.95	3.12	16.91	10.40	(1.71)	11.71
(b) Diluted	2.73	3.91	3.09	16.81	10.31	(1.70)	11.51

Part II. Reporting of Segment wise Revenue, Results , Assets & Liabilities							
	Results on Standalone Basis				Results on Consolidated Basis		
	3 months ended 31/03/2017	Preceding 3 months ended 31/12/2016	Corresponding 3 months ended in the previous year 31/03/2016	Year ended 31/03/2017	Previous year ended 31/03/2016	Year ended 31/03/2017	Previous year ended 31/03/2016
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>A - Segment Revenue:</b>							
Recruitment Solutions	1,554.91	1,404.31	1,423.31	5,953.45	5,289.91	5,953.45	5,289.91
99acres for real estate	274.86	260.62	279.53	1,122.24	1,082.53	1,122.24	1,082.53
Others	254.38	196.02	227.59	945.37	803.63	1,800.62	1,102.68
<b>Total Net Sales/Income from Operations</b>	<b>2,084.16</b>	<b>1,860.95</b>	<b>1,930.43</b>	<b>8,021.06</b>	<b>7,176.07</b>	<b>8,876.31</b>	<b>7,475.12</b>
<b>B - Segment Results (Profit/(Loss) before tax:</b>							
Recruitment Solutions	843.92	711.40	703.81	3,111.62	2,656.09	3,111.62	2,656.09
99acres	(129.76)	(167.01)	(186.14)	(663.16)	(1,061.21)	(663.16)	(1,061.21)
Others	(44.92)	(78.00)	(26.29)	(215.55)	(215.49)	(242.47)	(672.66)
<b>Total</b>	<b>669.24</b>	<b>466.39</b>	<b>491.38</b>	<b>2,297.30</b>	<b>1,379.39</b>	<b>1,705.99</b>	<b>911.22</b>
Less: unallocated expenses	(93.84)	(58.96)	(86.75)	(263.95)	(234.47)	(263.95)	(234.47)
Add : Unallocated Income (Other Income)	113.36	250.36	97.27	625.23	785.02	828.45	4,066.55
Add/(Less): Exceptional Item - Income/(Loss)	(39.84)	-	-	(39.84)	(114.58)	(323.86)	(322.99)
<b>Profit Before Tax</b>	<b>648.92</b>	<b>657.79</b>	<b>501.90</b>	<b>2,618.74</b>	<b>1,815.36</b>	<b>1,946.63</b>	<b>4,757.15</b>
<b>C -Segment Assets</b>							
Recruitment Solutions	323.12	336.32	412.29	323.12	412.29	323.12	412.29
99acres	156.74	192.52	231.63	156.74	231.63	156.74	231.63
Others	94.28	98.42	99.33	94.28	99.33	8,705.35	6,598.97
Unallocated	23,587.70	22,625.65	20,860.63	23,587.70	20,860.63	11,415.52	12,011.88
<b>Total</b>	<b>24,161.84</b>	<b>23,252.91</b>	<b>21,603.88</b>	<b>24,161.84</b>	<b>21,603.88</b>	<b>20,600.73</b>	<b>19,254.77</b>
<b>D -Segment Liabilities</b>							
Recruitment Solutions	2,822.66	2,457.81	2,493.71	2,822.66	2,493.71	2,822.66	2,493.71
99acres	790.58	663.28	644.02	790.58	644.02	790.58	644.02
Others	559.28	500.59	457.85	559.28	457.85	1,028.70	809.44
Unallocated	158.21	145.15	58.72	158.21	58.72	158.20	58.72
<b>Total</b>	<b>4,330.73</b>	<b>3,766.83</b>	<b>3,654.30</b>	<b>4,330.73</b>	<b>3,654.30</b>	<b>4,800.14</b>	<b>4,006.89</b>

**Business segments :** The Company is primarily in the business of internet based service delivery operating in four service verticals through various web portals in respective verticals namely recruitment solutions comprising primarily naukri.com, other recruitment related portals and ancillary services related to recruitment, 99acres.com for real estate related services, Jeevansathi.com for matrimony related services and Shiksha.com for education related services. The Managing Director & Chief Operating Officer of the Company examines the Company's performance both from a business & geographical perspective and has identified as reportable segment of its business which are "Recruitment Solutions" and "99acres"; the "Other segments" comprises primarily Jeevansathi & Shiksha verticals are not considered as reportable operating segment since they individually do not meet qualifying criteria for the reportable segment as per Ind AS 108.

**Part III :**

Statement of Assets and Liabilities	Standalone		Consolidated	
	Year ended 31/03/2017	Previous year ended 31/03/2016	Year ended 31/03/2017	Previous year ended 31/03/2016
	(' Mn)	(' Mn)	(' Mn)	(' Mn)
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	586.03	725.33	625.61	763.47
CWIP	-	-	0.37	-
Intangible assets	12.88	19.90	233.30	20.24
Intangible assets under development	3.35	3.35	9.66	3.35
Investment property	-	271.59	292.28	271.59
Financial Assets				
(i) Investments	7,408.58	6,170.41	3,347.21	5,029.26
(ii) Other financial assets	212.67	1,596.88	226.17	1,601.52
Non-current tax assets (net)	688.76	179.73	689.70	179.73
Deferred tax assets (net)	295.18	492.41	343.81	513.07
Other non-current assets	61.31	72.61	62.87	73.60
<b>Total Non-Current Assets</b>	<b>9,268.76</b>	<b>9,532.21</b>	<b>5,830.98</b>	<b>8,455.83</b>
Goodwill	-	-	421.92	36.95
<b>CURRENT ASSETS</b>				
Financial assets				
(i) Investments	2,162.12	374.38	2,162.12	374.38
(ii) Trade receivables	75.31	121.39	85.20	125.72
(iii) Cash and cash equivalents	472.73	447.41	556.05	490.89
(iv) Bank balances other than (iii) above	2,435.33	1,045.39	2,476.17	1,050.39
(v) Loans	246.76	44.08	10.06	10.13
(vi) Other financial assets	9,389.33	9,950.88	8,858.00	8,547.99
Current tax assets (net)	-	-	54.51	59.19
Other current assets	111.50	88.14	125.92	94.42
Assets classified as held for sale	-	-	11.18	8.88
Inventories	-	-	8.62	-
<b>Total current assets</b>	<b>14,893.08</b>	<b>12,071.67</b>	<b>14,347.83</b>	<b>10,761.99</b>
<b>TOTAL ASSETS</b>	<b>24,161.84</b>	<b>21,603.88</b>	<b>20,600.73</b>	<b>19,254.77</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital	1,210.81	1,207.15	1,210.81	1,207.14
Other Equity	18,620.30	16,742.43	14,154.21	14,277.74
<b>Total Equity</b>	<b>19,831.11</b>	<b>17,949.58</b>	<b>15,365.02</b>	<b>16,484.88</b>
<b>Non Controlling Interest</b>			<b>405.57</b>	<b>(235.99)</b>
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
Financial liabilities				
(i) Borrowings	3.57	3.79	3.69	3.79
(ii) Trade payables	38.30	37.87	38.30	37.87
Other financial liabilities	-	-	-	-
Provisions	-	-	24.98	8.56
Other non-current liabilities	10.40	26.47	37.43	61.66
Deferred tax liabilities	-	-	75.30	-
<b>Total non-current liabilities</b>	<b>52.27</b>	<b>68.13</b>	<b>179.70</b>	<b>111.88</b>
<b>CURRENT LIABILITIES</b>				
Financial liabilities				
(i) Trade payables	417.78	269.96	524.95	327.78
(ii) Other financial liabilities	4.50	4.40	6.05	4.40
Provisions	416.10	428.58	420.98	432.07
Other current liabilities	3,440.08	2,883.23	3,698.46	3,129.75
Current tax liability (Net)	-	-	-	-
<b>Total current liabilities</b>	<b>4,278.46</b>	<b>3,586.17</b>	<b>4,650.44</b>	<b>3,894.00</b>
<b>Total Liabilities</b>	<b>4,330.73</b>	<b>3,654.30</b>	<b>4,830.14</b>	<b>4,005.88</b>
<b>Total EQUITY AND LIABILITIES</b>	<b>24,161.84</b>	<b>21,603.88</b>	<b>20,600.73</b>	<b>19,254.77</b>

**Notes:-**

- This statement has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 29, 2017.
  - The Board of Directors has recommended a final dividend of ₹1.50 per share subject to approval of the shareholders in the ensuing Annual General Meeting. This is in addition to the interim dividends of ₹1.50 per share each paid during the year, as approved in meetings of Board of Directors dated Oct 27, 2016 and Feb 25, 2017.
  - This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.
  - The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS. The inapplicable items in the format of the above results have not been disclosed.
  - During the year, the management has assessed that, based on the direction issued by Commissioner of Income Tax (Appeals)/ Income Tax Appellate Tribunal (ITAT) to the Assessing Officer to consider the decision taken by the Special Bench of the ITAT in the case of Biocon Ltd. vs DCIT in Company's own case in earlier years with respect to the Company's claim on same matter, the above mentioned judgement of the Special Bench by the ITAT had decided that the Employee stock option scheme compensation (ESOP) expenses can be claimed basis the gain in the hands of the employees at the time of exercising the options by them as opposed to the ESOP expenses debited to the Profit & Loss (based on difference between the fair value at the date of grant and the exercise price). Accordingly, the Company has reversed the provision for income tax amounting to ₹393.14 Mn in year ended March 31, 2017 and has made an adjustment provision of ₹10.17 Mn in quarter ended March 31, 2017 for prior periods and further, the similar given for current year amounts to ₹102.75 Mn under "Tax Expense".
  - During the quarter/year ended March 31, 2017, other income was net of loss recorded on change in fair value of compound financial instruments amounting to ₹165.90 Mn and ₹395.37 Mn respectively.
  - For the previous year ended March 31, 2016 exceptional items represent :
    - The Company had transferred its investment (5,975 equity and 2,673 compulsorily convertible preference shares) in eTechaces Marketing & Consulting Private Limited (EMCPL) to its subsidiary Makesense Technologies Limited (MTL) for a consideration of ₹513.39 Mn thereby resulting in a profit of ₹341.60 Mn.
    - an additional provision for bonus related to April 1, 2014 to March 31, 2015 amounting to ₹29.42 Mn pursuant to retrospective amendment to "The Payment of Bonus Act, 1965" notified on January 1, 2016.
    - provision for diminution in the carrying value of investment amounting to ₹426.76 Mn was made in respect of Canvera Digital Technologies Private Limited for decline considered as other than temporary (represented by investments in equity shares of ₹25.61 Mn and Preference shares of ₹401.15 Mn).
- During the year ended March 31, 2017, diminution in the carrying value of investment in respect of Smartweb Internet Services Pvt Ltd amounting to ₹39.84 Mn (represented by investments in equity shares of ₹35.59 Mn and Preference shares of ₹4.25 Mn) was made.
- The reconciliation of the net profit and equity for the quarter/year ended March 31, 2016 reported in accordance with Indian GAAP to total comprehensive income and equity in accordance with Ind AS is given in Annexure-1.
  - During the year ended March 31, 2015, the Company had issued 10,135,135 equity shares of ₹10/- each fully paid up at ₹740/- per share (including securities premium of ₹730/- per share) to qualified institutional buyers on September 12, 2014 pursuant to Qualified Institutional Placement (QIP) document, dated September 10th, 2014, as per provisions of section 42 of Companies Act, 2013 read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, and Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 which have been listed in the respective Stock Exchanges on September 16, 2014.
- Expenses incurred in relation to QIP amounting to ₹155.65 Mn had been adjusted from Securities Premium Account during the year ended March 31, 2015. The utilisation out of such net amount of ₹7,344.35 Mn till March 31, 2017 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, 2017 :	Amount in ` Mn
Working capital and general corporate purposes for 99acres-	1,428.93
Balance Unutilised funds as on March 31, 2017	5,915.42

10. Diluted EPS represents earning per share based on the total number of shares including the potential estimated number of shares to be issued against stock options in force under the existing stock option plan/scheme.

Place : Noida  
Date : May 29, 2017

Hitesh Oberoi  
Managing Director



Annexure-1		('Mn)					
Particulars	Note	Three months period ended March 31, 2016			Year ended March 31, 2016		
		IGAAP	Effects of transition to Ind AS	Ind AS	IGAAP	Effects of transition to Ind AS	Ind AS
<b>INCOME:</b>							
Income from operations	A	2,042.01	-111.58	1,930.43	7,234.76	-58.69	7,176.07
Other income	B	204.53	-107.26	97.27	828.10	-43.08	785.02
<b>Total income</b>		<b>2,246.54</b>	<b>-218.84</b>	<b>2,027.70</b>	<b>8,062.86</b>	<b>-101.77</b>	<b>7,961.09</b>
<b>EXPENSES:</b>							
Employee benefits expense	C	889.50	41.36	930.86	3,205.29	149.14	3,354.43
Finance costs		0.20	-	0.20	0.77	-	0.77
Depreciation and amortisation expense		59.77	-	59.77	209.63	-	209.63
Advertising and promotion cost		211.71	-	211.71	1,318.41	-	1,318.41
Administration and other expenses	D	258.97	4.33	263.30	902.91	15.30	918.21
Network, internet and other direct charges		59.96	-	59.96	229.70	-	229.70
<b>Total expenses</b>		<b>1,480.11</b>	<b>45.69</b>	<b>1,525.80</b>	<b>5,866.71</b>	<b>164.44</b>	<b>6,031.15</b>
<b>Profit before exceptional items and tax</b>		<b>766.43</b>	<b>(264.53)</b>	<b>501.90</b>	<b>2,196.15</b>	<b>(266.21)</b>	<b>1,929.94</b>
Exceptional items		-	-	-	114.58	-	114.58
<b>Profit before tax</b>		<b>766.43</b>	<b>(264.53)</b>	<b>501.90</b>	<b>2,081.57</b>	<b>(266.21)</b>	<b>1,815.36</b>
<b>Tax expense</b>							
Current tax	E	188.88	3.28	192.16	661.61	8.98	670.59
Deferred tax		5.71	-85.24	-79.53	4.16	-110.57	-106.41
<b>Profit for the period</b>		<b>571.84</b>	<b>-182.57</b>	<b>389.27</b>	<b>1,415.80</b>	<b>(164.62)</b>	<b>1,251.18</b>
<b>Other comprehensive income, net of income tax</b>							
Items that will not be reclassified to profit or loss-							
-Actuarial loss on defined benefit plans		-	(3.99)	-3.99	-	8.65	8.65
<b>Total other comprehensive income, net of tax</b>		<b>-</b>	<b>(3.99)</b>	<b>(3.99)</b>	<b>-</b>	<b>8.65</b>	<b>8.65</b>
<b>Total comprehensive income for the period</b>		<b>571.84</b>	<b>-178.58</b>	<b>393.26</b>	<b>1,415.80</b>	<b>-173.27</b>	<b>1,242.53</b>

**Notes :**

A) As per Ind AS 18-Revenue, certain items of non-refundable fees, received upfront, are now being recognized as revenue over the tenure of contracts as it better reflects the substance of the transaction, which were earlier recognized upfront, based on performance of specific acts.

	Three months period ended March 31, 2016	Year ended March 31, 2016
<b>B)</b>		
a) As per Ind AS 109- Financial Instruments,		
1) The investment in mutual funds measured at fair value through Profit and Loss	-6.17	-57.39
2) Interest income measurement at effective interest rate method on		
(i) redeemable preference shares in subsidiary companies	11.38	37.18
(ii) certain interest free security deposits	1.55	5.93
3) the investment in optionally convertible preference shares have been measured at fair value through Profit and loss	-	41.82
b) Income (interest on bank deposits) related to the "Infoedge Employee Stock Option Plan Trust"	3.40	13.02
<b>Total Adjustment in other income</b>	<b>-107.26</b>	<b>-43.08</b>
<b>C)</b>		
1) As per Ind AS 19 - Employee benefits, actuarial gains and losses recognised in other comprehensive income and not reclassified to profit and loss in a subsequent period	-6.11	-13.23
2) As per Ind AS 102 - Share based payments, the stock options granted are towards equity settled share based transactions and therefore the cost has been measured at fair value as at the grant date. Further, exemption under Ind AS - 101 on "First time adoption of Indian Accounting Standards" relating to share based payments has been availed for not applying the requirement of Ind AS-102 to equity stock options that have already been vested before the transition date (i.e., April 01, 2015), accordingly the expense relating to the stock options has been determined based on the fair value of options that are yet to be vested as at the transition date	47.47	162.37
<b>Total Adjustment in employee benefits expense</b>	<b>41.36</b>	<b>149.14</b>
<b>D) As per Ind AS 109 - Financial Instruments</b>		
1) amortisation of prepaid rent in relation to certain interest free deposits which have been measured at amortised cost using effective interest rate method	1.88	7.33
2) adjustment for recognition of loss allowance for expected credit losses on trade receivables	0.57	0.71
3) other miscellaneous expense	1.88	7.26
<b>Total Adjustment Administration and other expenses</b>	<b>4.33</b>	<b>15.30</b>
<b>E)</b> Tax component on account of above adjustments, non-depreciable assets acquired on finance lease and carryforward of unused capital tax losses		

**Reconciliation of total equity as at March 31, 2016**

Particulars	March 31, 2016
Total equity (shareholder's funds) as per previous GAAP	17,640.11
<b>Adjustments :</b>	
Proposed dividend	-
Dividend tax	-
Fair valuation of compound instrument	395.37
Fair valuation of Mutual Fund	17.09
Consolidation of ESOP trust	178.42
Doubtful debts	3.26
Interest income on redeemable instruments	38.89
Deferred revenue	(750.43)
Rent exp	(18.57)
Interest income on present value of security deposit	13.56
Tax adjustment	431.88
<b>Total adjustments</b>	<b>309.47</b>
<b>Total equity as per Ind AS</b>	<b>17,949.58</b>

# Price Waterhouse & Co Bangalore LLP

## Chartered Accountants

### INDEPENDENT AUDITORS' REPORT

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

#### Report on the Standalone Indian Accounting Standards (Ind AS) 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, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Standalone Ind AS 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 Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS 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 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.
5. We conducted our audit of the standalone Ind AS financial statements 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 standalone Ind AS 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 standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates

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made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS 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 Ind AS 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 Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its total comprehensive income (comprising of profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Other Matter

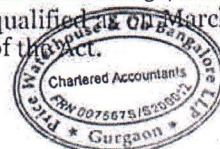
9. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 25, 2016 and May 29, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of these matters.

#### Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("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 B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. 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 (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified under Section 164 (2) of the Act, as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

*dr*



INDEPENDENT AUDITORS' REPORT  
To the Members of Info Edge (India) Limited  
Report on the Financial Statements  
Page 3 of 3

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' 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, if any, of pending litigations as at March 31, 2017 on its financial position in its standalone Ind AS financial statements – Refer Note 27;
  - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2017.
  - 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, 2017.
  - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 44.

For Price Waterhouse & Co Bangalore LLP  
Firm Registration Number: 0007567S/S-200012  
Chartered Accountants



Abhishek Rara  
Partner  
Membership Number: 077779

Place: Noida  
Date: May 29, 2017

# Price Waterhouse & Co Bangalore LLP

## Chartered Accountants

### INDEPENDENT AUDITORS' REPORT

To the Members of Info Edge (India) Limited

### Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying consolidated Ind AS 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"), its joint ventures and associate company; (refer Note 30 to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity 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 Ind AS Financial Statements").

### Management's Responsibility for the Consolidated Ind AS Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS 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, consolidated cash flows and changes in equity of the Group including its associates and joint ventures in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. 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 Ind AS financial statements. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures 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 and joint ventures 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act 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 of the consolidated Ind AS financial statements 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 Ind AS financial statements are free from material misstatement.



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5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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 Ind AS 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 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 Ind AS 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 Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2017, and their consolidated total comprehensive loss (comprising of consolidated loss and consolidated other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

### Other Matter

8. We did not audit the financial statements of 9 subsidiaries whose financial statements reflect total assets of Rs 4,726 Million and net assets of 4,344 Mn as at March 31, 2017, total revenue of Rs. 852 Million, total comprehensive income (comprising of loss and other comprehensive income) of Rs 757 Million and net cash flows amounting to Rs 2 Million for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of total comprehensive income (comprising of loss and other comprehensive income) of Rs. 1894 Million for the year ended March 31, 2017 as considered in the consolidated Ind AS financial statements, in respect of 9 joint ventures respectively, 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 Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate companies and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors.
9. The consolidated Ind AS financial statements also include the Group's share of total comprehensive income (comprising of loss and other comprehensive income) of Rs. 22 Million for the year ended March 31, 2017 as considered in the consolidated Ind AS financial statements, in respect of 1 joint venture, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of this joint venture and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid joint ventures, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.



Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

10. The comparative financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 25, 2016 and May 29, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of these matters.

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

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 Ind AS 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, associate company and joint ventures incorporated in India including relevant records relating to preparation of the aforesaid consolidated Ind AS 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 (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity 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, associate company and joint ventures incorporated in India including relevant records relating to the preparation of the consolidated Ind AS financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint ventures incorporated in India, none of the directors of the Group companies, its associate company and joint ventures incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies, associate companies and joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

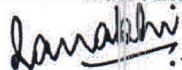
(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The consolidated Ind AS financial statements disclose the impact, if any, of pending litigations as at March 31, 2017 on the consolidated financial position of the Group, its associates and joint ventures— Refer Note 27 to the consolidated Ind AS financial statements.
- ii. The Group, its associate and joint ventures did not have any long-term contracts including derivative contracts as at March 31, 2017.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company incorporated in India during the year ended March 31, 2017. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by its subsidiaries, associate and joint ventures during the year ended March 31, 2017.
- iv. The Group has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 and insofar as it relates to 9 subsidiary companies and 9 joint ventures, these financial statements were audited by other auditors whose reports have been furnished to us by the Management insofar it relates to 1 unaudited joint venture is based on representation received from the management. The Group has not provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 insofar as it relates to 1 subsidiary company whose financial statements were audited by other auditors whose reports have been furnished to us by the Management.

Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Holding Company, and one subsidiary company incorporated in India and as produced to us by the Management, and insofar as it relates to 8 subsidiary companies and 9 joint ventures which were audited by other auditors whose reports have been furnished to us by the Management and insofar it relates to 1 unaudited joint venture is based on representation received from the management. The auditors of 2 subsidiary companies were unable to obtain sufficient and appropriate audit evidence to report on whether the disclosures are in accordance with books of account maintained by such companies and as produced to then by the management, whose financial statements were audited by other auditors whose reports have been furnished to us by the Management. Refer Note 8 and 9 above and Note 42.

For Price Waterhouse & Co Bangalore LLP  
Firm Registration Number: 0007567S/S-200012  
Chartered Accountants



Abhishek Rara  
Partner  
Membership Number: 077779

Place: Noida  
Date: May 29, 2017

**o INFO EDGE o**  
**INFO EDGE (INDIA) LTD.**

May 29, 2017

Department of Corporate Services, Bombay Stock Exchange Ltd, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001  Scrip Code: 532777	Listing Department, National Stock Exchange of India Ltd, Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051  Scrip Code: NAUKRI
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**Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016.**

**DECLARATION**

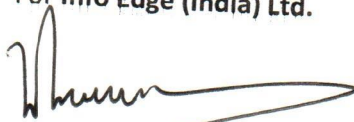
Dear Sirs/Madam,

We, Hitesh Oberoi, Managing Director & CEO and Chintan Thakkar, Whole-time Director & CFO of Info Edge (India) Ltd., (CIN: L74899DL1995PLC068021) having its Registered Office at Ground Floor, GF-12A 94, Meghdoot, Nehru Place, New Delhi -110020, hereby declare that, the Statutory Auditors of the Company, M/s. Price Waterhouse & Co. Bangalore LLP (FRN: 007656S/S-200012) have issued an Audit Report with unmodified opinion on Audited Annual Financial Results of the Company (Standalone & Consolidated) for the year ended on 31<sup>st</sup> March, 2017.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Yours sincerely  
 For **Info Edge (India) Ltd.**



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



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

Date: 29<sup>th</sup> May, 2017  
 Place: Noida