

INDEPENDENT AUDITORS' REPORT

To the Members of Info Edge (India) Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Info Edge (India) Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these 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 Standards referred to in sub-section (3C) of section 211 of 'the Companies Act, 1956' of India (the "Act") / notified under the Companies Act, 1956 (the "Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying 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:
- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
 - (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 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 4 and 5 of the Order.
8. As required by section 227(3) of the Act, we report that:
- (a) We have 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of 'the Companies Act, 1956' of India (the "Act") / notified under the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
 - (e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For Price Waterhouse & Co., Bangalore
Firm Registration Number: 007567S
Chartered Accountants

Place :Noida
Date : May 14, 2014

Amitesh Dutta
Partner
Membership Number 058507

INFO EDGE (INDIA) LIMITED

BALANCE SHEET AS AT MARCH 31, 2014

Particulars	Note	As at March 31, 2014 (₹ 'Mn)	As at March 31, 2013 (₹ 'Mn)
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share capital	3	1,091.81	1,091.81
(b) Reserves and surplus	4	6,529.78	5,562.54
(2) NON-CURRENT LIABILITIES			
(a) Long-term borrowings	5	4.38	4.82
(b) Trade payables	6	41.10	-
(3) CURRENT LIABILITIES			
(a) Trade payables	6	383.49	357.31
(b) Other current liabilities	7	1,440.50	1,249.16
(c) Short-term provisions	8	323.97	240.55
Total		9,815.03	8,506.19
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Fixed assets			
(i) Tangible assets	9	822.86	857.62
(ii) Intangible assets	9	31.13	50.01
(iii) Capital work-in-progress		97.50	98.16
(b) Non-current investments	10 A & 10 B	3,621.29	2,953.88
(c) Deferred tax assets	11	63.54	44.85
(d) Long-term loans and advances	12	153.42	158.60
(e) Other non-current assets	13	0.76	120.60
(2) CURRENT ASSETS			
(a) Current investments	14	2,530.56	1,293.07
(b) Trade receivables	15	50.34	44.58
(c) Cash and bank balances	16	2,311.21	2,709.92
(d) Short-term loans and advances	12	69.22	102.76
(e) Other current assets	13	63.20	72.14
Total		9,815.03	8,506.19

Significant Accounting Policies

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The notes are an integral part of these financial statements

For Price Waterhouse & Co., Bangalore
Firm Registration Number 007567S
Chartered Accountants

For and on behalf of the Board of Directors

Amitesh Dutta
Partner
Membership Number 058507

Hitesh Oberoi
Managing Director

Ambarish Raghuvanshi
Director & CFO

M.M Jain
Company Secretary

Place : Noida
Date : May 14, 2014

Place : Noida
Date : May 14, 2014

