

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To
Board of Directors of
Info Edge (India) Limited,**

1. We have audited the accompanying statement of quarterly standalone financial results of Info Edge (India) Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net loss including other comprehensive income and other financial information for the quarter ended March 31, 2018 and net profit including other comprehensive income and other financial information for the year ended March 31, 2018.
4. The comparative Ind AS financial information of the Company for the year ended March 31, 2017, included in these standalone Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 29, 2017 expressed an unmodified opinion. The Comparative Ind AS financial information of the Company for the quarter ended March 31, 2017 prepared in accordance with Ind AS, included in these standalone financial results, represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 as referred above, and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the previous financial year, which were subjected to audit by the predecessor auditor, as required under Regulations read

with the Circular. These figures, derived by the management, were approved by the board of directors on May 29, 2017.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership No.: 94941

Place: Noida
Date: May 30, 2018

Auditor's Report on Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To,
Board of Directors of
Info Edge (India) Limited**

1. We have audited the accompanying statement of consolidated financial results of Info Edge (India) Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group') and joint ventures for the year ended March 31, 2018 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The Statement has been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 and the relevant requirements of the Regulation read with the Circular, which are the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 which was prepared in accordance with applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation, read with the Circular.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries and joint ventures, this Statement:
 - (i) includes the year-to-date results of the entities listed in Annexure A;
 - (ii) are presented in accordance with the requirements of Regulation read with the Circular, in this regard; and
 - (iii) give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the consolidated year to date results for the year ended March 31, 2018.
4. We did not audit the financial statements and other financial information, in respect of 9 subsidiaries, whose Ind AS financial statements include total assets of Rs 7,024.42 million and net assets of Rs 5,500.93 million as at March 31, 2018, and total revenues of Rs (30.25) million the period ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. 108.92 million for the period ended March 31, 2018, as considered in the consolidated Ind AS financial statements, in respect of 13 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of such subsidiaries and joint ventures is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

5. The comparative Ind AS financial information of the Group and its joint ventures for the year ended March 31, 2017, included in these consolidated Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditors on the comparative financial information dated May 29, 2017 expressed an unmodified opinion.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership No.: 94941

Place: Noida
Date: May 30, 2018

Annexure A to the Auditor's Report on Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Referred to in paragraph 3 (i) of our report of even date)

List of Subsidiaries

1. Allcheckdeals India Private Limited
2. Applect Learning Systems Private Limited
3. Canvera Digital Technologies Private Limited
4. Interactive Visual Solutions Private Limited
5. Jeevansathi Internet Services Private Limited
6. Naukri Internet Services Limited
7. Newinc Internet Services Private Limited
8. Smartweb Internet Services Limited
9. Startup Internet Services Limited
10. Startup Investments (Holding) Limited

List of Joint Ventures:

1. Zomato Media Private Limited
2. Makesense Technologies Limited
3. Happily Unmarried Marketing Private Limited
4. Nopaperforms Solutions Private Limited
5. Wishbook Infoservices Private Limited
6. International Education Gateway Private Limited
7. Ideaclicks Infolabs Private Limited
8. Mintbird Technologies Private Limited
9. Unnati Online Private Limited
10. Rare Media Company Private Limited
11. Vcare Technologies Private Limited
12. Green Leaves Consumer Services Pvt. Ltd
13. Kinobeo Software Private Limited
14. Agstack Technologies Private Limited

STATEMENT OF STANDALONE/CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

PART I	Results on Standalone Basis						Amount in ₹(Mn)	
	Results on Standalone Basis		Results on Standalone Basis		Results on Consolidated Basis		Results on Consolidated Basis	
	3 months ended 31/03/2018	Preceding 3 months ended 31/12/2017	Corresponding 3 months ended in the previous year 31/03/2017	Year ended 31/03/2018	Previous year ended 31/03/2017	Year ended 31/03/2018	Previous year ended 31/03/2017	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
1. Income								
Revenue from operations	2,406.60	2,271.60	2,084.16	9,154.91	8,021.06	9,882.36	8,876.31	
Other income	225.27	219.89	113.36	970.88	625.23	887.87	828.45	
Total Income	2,631.87	2,491.49	2,197.52	10,125.79	8,646.29	10,770.23	9,704.76	
2. Expenses:								
a) Employee benefits expense (Refer Note no. 9)	1,047.71	954.16	935.70	3,930.57	3,751.58	4,586.44	4,565.52	
b) Finance costs	0.18	0.21	0.21	0.84	1.00	3.42	2.33	
c) Network, internet and other direct charges	41.24	37.46	30.31	143.19	172.58	156.61	186.02	
d) Advertising and promotion cost	478.31	255.52	217.04	1,163.69	880.53	1,193.01	926.15	
e) Depreciation and amortisation expense	55.51	52.52	56.19	215.49	240.55	296.33	327.61	
f) Other expenses	245.97	236.03	269.31	944.31	941.47	1,364.35	1,426.64	
Total expenses	1,868.92	1,535.90	1,508.76	6,398.09	5,987.71	7,600.16	7,434.27	
3. Profit before exceptional items, share of net losses of investments accounted for using equity method and tax (1-2)	762.95	955.59	688.76	3,727.70	2,658.58	3,170.07	2,270.49	
4. Share of net losses of joint ventures accounted for using the equity method	-	-	-	-	-	(441.74)	(1,895.56)	
5. Profit before exceptional items and tax (3+4)	762.95	955.59	688.76	3,727.70	2,658.58	2,728.33	374.93	
6. Exceptional items (Refer Note no. 6)	703.34	169.19	39.84	913.37	39.84	(3,126.15)	323.86	
7. Profit before tax (5-6)	59.61	786.40	648.92	2,814.33	2,618.74	5,854.48	51.07	
8. Tax expense								
(a) Current Tax	167.06	265.14	273.81	1,054.08	770.62	1,054.71	771.34	
(b) Tax reversals/charge for prior periods (Refer Note no. 8)	-	-	10.17	-	(393.14)	-	(393.14)	
(c) Deferred tax	30.13	(12.23)	36.28	(63.42)	197.23	(209.72)	99.77	
9. Net Profit/(Loss) for the period (7-8)	(137.58)	533.49	328.66	1,823.67	2,044.03	5,009.49	(426.90)	
Profit attributable to								
-Equity holders of Parent	-	-	-	-	-	5,119.83	(236.61)	
-Non-Controlling interests	-	-	-	-	-	(110.34)	(190.29)	
Total						5,009.49	(426.90)	
10. Other comprehensive income, net of income tax								
(A) Items that will be reclassified to profit or loss-								
Share of other comprehensive income of joint ventures accounted for using the equity method	-	-	-	-	-	9.23	-	
(B) Items that will not be reclassified to profit or loss-								
(a) Remeasurement of post employment benefit obligation	0.47	0.25	5.09	(2.42)	(7.18)	0.82	(5.14)	
(b) Income tax relating to above	(0.16)	(0.09)	(1.77)	0.84	2.48	0.53	2.36	
Share of other comprehensive income of joint ventures accounted for using the equity method	-	-	-	-	-	1.59	1.64	
Total other comprehensive income, net of income tax	0.31	0.16	3.32	(1.58)	(4.70)	12.17	(1.14)	
Other comprehensive income is attributable to								
-Equity holders of Parent	-	-	-	-	-	11.26	(1.95)	
-Non-Controlling interests	-	-	-	-	-	0.91	0.81	
Total						12.17	(1.14)	
11. Total comprehensive income for the period (9+10)	(137.27)	533.65	331.98	1,822.09	2,039.33	5021.66	(428.04)	
Total comprehensive income is attributable to								
-Equity holders of Parent	-	-	-	-	-	5131.09	(238.56)	
-Non-Controlling interests	-	-	-	-	-	(109.43)	(189.48)	
Total						5021.66	(428.04)	
12. Paid-up equity share capital (Face value of ₹10 per share)	1,217.66	1,215.16	1,212.16	1,217.66	1,212.16	1,217.66	1,212.16	
13. Other Equity	-	-	-	19,858.57	18,620.30	19,234.42	14,713.71	
14. Earning per share (of ₹10 each) (not annualised)								
(a) Basic	(1.13)	4.39	2.74	15.04	16.91	42.22	(1.96)	
(b) Diluted	(1.12)	4.34	2.73	14.92	16.81	41.89	(1.96)	

Part II. Reporting of Segment wise Revenue, Results, Assets & Liabilities							Amount in ₹(Mn)	
	Results on Standalone Basis					Results on Consolidated Basis		
	3 months ended 31/03/2018	Preceding 3 months ended 31/12/2017	Corresponding 3 months ended in the previous year 31/03/2017	Year ended 31/03/2018	Previous year ended 31/03/2017	Year ended 31/03/2018	Previous year ended 31/03/2017	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
A - Segment Revenue:								
Recruitment Solutions	1,751.82	1,690.23	1,554.92	6,687.52	5,953.45	6,687.52	5,953.45	
99acres for real estate	372.87	341.29	274.86	1,354.33	1,122.24	1,354.33	1,122.24	
Others	281.91	240.08	254.38	1,113.06	945.37	1,840.51	1,800.62	
Total Net Sales/Income from Operations	2,406.60	2,271.60	2,084.16	9,154.91	8,021.06	9,882.36	8,876.31	
B - Segment Results (Profit/(Loss) before tax:								
Recruitment Solutions*	908.22	946.06	844.09	3,660.28	3,112.13	3,660.28	3,112.13	
99acres*	(149.08)	(89.35)	(124.85)	(360.18)	(640.46)	(360.18)	(640.46)	
Others	(119.59)	(61.31)	(41.88)	(247.84)	(140.78)	(722.48)	(732.09)	
Total	639.55	795.40	677.36	3,052.26	2,330.89	2,577.62	1,739.58	
Less: unallocable expenses	(101.87)	(59.70)	(101.96)	(295.44)	(297.54)	(737.16)	(2,193.10)	
Add : Unallocated Income (Other Income)	225.27	219.89	113.36	970.88	625.23	887.87	828.45	
Add/(Less): Exceptional Item - Income/(Loss)	(703.34)	(169.19)	(39.84)	(913.37)	(39.84)	3,126.15	(323.86)	
Profit Before Tax	59.61	786.40	648.92	2,814.33	2,618.74	5,854.48	51.07	
C -Segment Assets								
Recruitment Solutions	589.58	496.24	323.12	589.58	323.12	589.58	323.12	
99acres	283.37	193.21	156.74	283.37	156.74	283.37	156.74	
Others	107.81	96.64	94.28	107.81	94.28	433.93	423.83	
Unallocated	25,297.13	24,963.58	23,587.70	25,297.13	23,587.70	24,655.94	19,697.04	
Total	26,277.89	25,749.67	24,161.84	26,277.89	24,161.84	25,962.82	20,600.73	
D -Segment Liabilities								
Recruitment Solutions	3,336.95	2,832.36	2,822.66	3,336.95	2,822.66	3,336.95	2,822.66	
99acres	1,086.10	828.98	790.58	1,086.10	790.58	1,086.10	790.58	
Others	623.93	571.90	559.28	623.93	559.28	1,084.43	982.28	
Unallocated	156.45	104.14	158.21	156.45	158.21	157.50	234.60	
Total	5,203.43	4,337.38	4,330.73	5,203.43	4,330.73	5,664.98	4,830.12	

*results for year ended March 31, 2018 includes provisions write back of ₹ 39.36 Mn for recruitment solutions and 99acres respectively.

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.

During the year ended March 31, 2018 the company has, while enhancing the accuracy levels in segment results, revised its basis of expense allocation for "Share based compensation cost" from allocation based on segment average head count to actual segment employee wise basis. As a result the inter-se segment results split between the segments have been restated for the following corresponding period(s) along with change impact. The segment results for "Recruitment solutions", "99 acres" and "Others" segment have increased by ₹ 0.17 Mn, ₹ 4.91 Mn & ₹ 3.04 Mn respectively for the quarter ended March 31, 2017 and by ₹ 0.51 Mn, ₹ 22.70 Mn & ₹ 10.38 Mn respectively for the year ended March 31, 2017 with a corresponding change in unallocated cost in each of the mentioned periods/year end. There is no change in the total segment result for any these periods/year end but only in the inter-se split between the three segments.

Part III :

Statement of Standalone and Consolidated Assets and Liabilities	Standalone		Consolidated	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
	(₹ Mn)	(₹ Mn)	(₹ Mn)	(₹ Mn)
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	506.45	586.03	531.81	625.60
Capital work in progress	-	-	-	0.37
Intangible assets	22.71	12.88	23.70	233.31
Intangible assets under development	-	3.35	-	9.66
Investment property	-	-	286.38	292.28
Goodwill	-	-	36.95	421.92
Financial Assets				
(i) Investments	8,263.04	7,408.58	4,194.09	3,347.21
(ii) Other financial assets	1,509.99	212.67	1,522.63	226.17
Non-current tax assets (net)	895.43	688.76	949.43	689.70
Deferred tax assets (net)	358.60	295.18	477.91	343.81
Other non-current assets	52.02	61.31	52.69	62.87
Total Non-Current Assets	11,608.24	9,268.76	8,075.59	6,252.90
CURRENT ASSETS				
Inventories	-	-	7.47	8.62
Financial assets				
(i) Investments	11,455.71	2,162.12	11,455.71	2,162.12
(ii) Trade receivables	44.03	75.31	58.18	85.20
(iii) Cash and cash equivalents	740.07	472.73	848.61	556.05
(iv) Bank balances other than (iii) above	718.09	2,435.33	750.56	2,476.17
(v) Loans	-	246.76	2.03	10.06
(vi) Other financial assets	1,580.20	9,389.33	1,326.77	8,858.00
Current tax assets (net)	-	-	-	54.51
Other current assets	131.55	111.50	144.87	125.92
Assets classified as held for sale	-	-	3,293.03	11.18
Total current assets	14,669.65	14,893.08	17,887.23	14,347.83
TOTAL ASSETS	26,277.89	24,161.84	25,962.82	20,600.73
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	1,215.89	1,210.81	1,215.89	1,210.81
Other Equity	19,858.57	18,620.30	19,234.42	14,713.71
Total Equity	21,074.46	19,831.11	20,450.31	15,924.52
Non Controlling Interest			(152.47)	(153.91)
LIABILITIES				
NON-CURRENT LIABILITIES				
Financial liabilities				
(i) Borrowings	2.81	3.57	2.81	3.69
(ii) Trade payables	31.74	38.30	31.74	38.30
Provisions	-	-	24.28	24.98
Other non-current liabilities	9.41	10.40	52.03	37.43
Deferred tax liabilities	-	-	-	75.30
Total non-current liabilities	43.96	52.27	110.86	179.70
CURRENT LIABILITIES				
Financial liabilities				
(i) Trade payables	506.04	417.78	615.81	524.95
(ii) Other financial liabilities	4.69	4.50	4.79	6.05
Provisions	456.14	416.10	461.02	420.98
Other current liabilities	4,192.60	3,440.08	4,472.50	3,698.44
Total current liabilities	5,159.47	4,278.46	5,554.12	4,650.42
Total Liabilities	5,203.43	4,330.73	5,664.98	4,830.12
Total EQUITY AND LIABILITIES	26,277.89	24,161.84	25,962.82	20,600.73

Notes:-

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 30, 2018.
2. This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Amounts for the quarter and year ended March 31, 2017 were audited by previous auditors – Price Waterhouse & Co. Bangalore LLP.
3. For the Financial year 2018 The Board of Directors has recommended a Final Dividend of ₹ 1.5 per equity share subject to approval of the shareholders in the ensuing Annual General Meeting. (Final dividend proposed during previous year was ₹ 1.5 per equity share)
4. The Board of Directors declared an Interim Dividend of ₹ 2.5 & ₹ 1.5 per equity share on October 31, 2017 & February 02, 2018 respectively and the same was paid on November 15, 2017 & February 16, 2018 (Interim Dividend declared during previous year was ₹ 1.5 & ₹ 1.5 per equity share paid on November 11, 2016 & March 10, 2017).
5. During the year ended March 31, 2018, the Company has issued 350,000 & 200,000 (March 31, 2017: 300,000) equity shares of ₹ 10/- each fully paid up at ₹ 100/- & ₹ 10/- per share respectively to the Info Edge Employees Stock Option Plan Trust which have been listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Company.
6. (A) For Standalone results :
During the year ended March 31, 2018 diminution in the carrying value of investments in respect of Startup Investment (Holding) Ltd amounting to ₹702.17 Mn, Naukri Internet Services Ltd. amounting to ₹203.78 Mn and Startup Internet Services Ltd amounting to ₹ 7.42 Mn (represented by Investments in equity shares) [previous year ended March 31, 2017, for Smartweb Internet Services Pvt Ltd amounting to ₹39.84 Mn (represented by investments in equity shares of ₹ 35.59 Mn and Preference shares of ₹4.25 Mn)] was made.
- (B) For Consolidated results :
a) During the year, Naukri Internet Services Ltd. (the Seller), a wholly owned subsidiary, has entered into a Share Purchase Agreement with Alipay Singapore Holding Pte. Ltd (the Purchaser) and Info Edge (India) Limited, and Zomato Media Private Limited ('parties to the Agreement') dated February 1, 2018 for sale of 32,629 equity shares of Re. 1/- of Zomato Media Private Limited. The sale consideration has been mutually agreed between the purchaser and seller, at fair market value. Subsequent to year end, the transaction was completed. A loss of ₹ 38.14 Mn was recorded as of the reporting date, on shares subsequently sold and ₹ 0.85 Mn on shares in hand aggregating to ₹ 38.99 Mn, based on the difference between carrying value as of the reporting date and mutually agreed sale price.
b) During the year, a provision for diminution in the carrying value of investments amounting to ₹ 59.97 Mn & ₹ 141.69 Mn (March 31, 2017 : ₹ 323.86) has been recorded in respect of Kinobeo Software Private Limited & Green Leaves Consumer Services Private Ltd (March 31, 2017 : Canvera Digital Technologies Private Limited) respectively to recognise a decline, other than temporary in the value of the investment.
c) During the year, an impairment loss has been recorded for the carrying value of Goodwill & Intangible amounting to ₹ 384.97 and ₹ 163.20 respectively aggregating to ₹ 548.17 Mn in respect of Canvera Digital Technologies Private Limited.
d) During the year ended March 31, 2018 a gain of ₹ 3914.97 (March 31, 2017 : Nil) has been recorded which is arising due to disposal on account of reduction in interest of the group in its Joint venture companies. (March
7. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year March 31, 2018 and the unaudited published year to date figures up to December 31, 2017, being the date of the end of the third quarter of the financial year which were subjected to limited review by the statutory auditors.
8. During the previous year, the management had 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 had reversed the provision for income tax amounting to ₹393.14 Mn in year ended March 31, 2017 and had made an adjustment provision of ₹403.31 Mn in period ended December 31, 2016 for prior periods.
9. During the quarter and year ended March 31, 2018, the Company has recorded an additional expense of Rs. 41.13 Mn on account of enhancement of the gratuity ceiling from ₹10 lacs to ₹20 lacs due to change in Payment of Gratuity (Amendment) Act 2018 (vide notification no. S.O. 1420 (E) dated March 29, 2018) [previous year : Nil]
10. 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, 2018 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, 2018 :	Amount in ₹ Mn
Working capital and general corporate purposes for 99acres-	1,886.60
Balance Unutilised funds as on March 31, 2018	5,457.75

11. 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 30, 2018

Hitesh Oberoi
Managing Director