

INFO EDGE (INDIA) MAURITIUS LIMITED

STATEMENT OF FINANCIAL POSITION - MARCH 31, 2013

PARTICULARS	Schedule	As at March 31, 2013 USD	As at March 31, 2012 USD
ASSETS			
Non-current assets			
Available-for-sale financial assets	1	-	-
Current assets			
Cash and cash equivalents	2	3,905	11,355
Receivables	3	375	375
Total assets		4,280	11,730
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	4	1,112,001	1,112,001
Accumulated losses		(1,114,346)	(1,145,583)
Total Equity		(2,345)	(33,582)
Current liabilities			
Amount due to ultimate holding company	5	-	39,999
Accruals	6	6,625	5,313
		6,625	45,312
Total equity and liabilities		4,280	11,730

Ambarish Raghuvanshi
(Director)

Sanjeev Bikhchandani
(Director)

INFO EDGE (INDIA) MAURITIUS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2013

PARTICULARS	Year Ended	Year Ended
	March 31, 2013	March 31, 2012
	USD	USD
Income		
Other Income	39,999	-
	39,999.00	-
Expenses		
Licence fees	1,750	1,500
Secretarial Fees	2,600	500
Accountancy Fees	700	750
Professional Fees	3,000	-
Audit Fees	-	1,000
Directors fees	-	2,000
Domiciliation and compliance fees	-	1,000
Registration fees	512	313
Incidentals	50	50.00
Bank Charges	150	120
	8,762	7,233
Profit/(Loss) for the year	31,237	(7,233)
Fair value loss on available for sale financial assets	-	(78,483)
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR	31,237	(85,716)

Ambarish Raghuvanshi Sanjeev Bikhchandani
(Director) (Director)

INFO EDGE (INDIA) MAURITIUS LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2013

PARTICULARS	As at March 31, 2013	As at March 31, 2012
	USD	USD
Cash flow from operating activities		
Profit/(Loss) before taxation	31,237	(7,233)
Increase in payables	1,312	(2,387)
Increase in Current Assets	-	-
Increase in amount due to ultimate holding company	(39,999)	20,000
Net cash generated from operations	(7,450)	10,380
Net cash flow used in investing activities		
Acquisition of available-for-sale financial assets	-	-
Net cash from financing activities		
Issue of ordinary shares	-	-
Net decrease in cash and cash equivalents	(7,450)	10,380
Cash and cash equivalents at beginning of year	11,355	975
Cash and cash equivalents at end of year	3,905	11,355

Ambarish Raghuvanshi
(Director)

Sanjeev Bikhchandani
(Director)

INFO EDGE (INDIA) MAURITIUS LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET

Particulars	As at March 31, 2013	As at March 31, 2012
Schedule 1	USD	USD
Available-for-sale financial assets		
Investment in Study Places Inc.	1,100,000	1,100,000
Provision for Diminution	(1,100,000)	(1,100,000)
	-	-

Particulars	As at March 31, 2013	As at March 31, 2012
Schedule 2	USD	USD
Cash & Cash Equivalents		
Balance with HSBC Bank	3,905	11,355
	3,905	11,355

Particulars	As at March 31, 2013	As at March 31, 2012
Schedule 3	USD	USD
Receivables		
Prepayments	375	375
	375	375

Particulars	As at March 31, 2013	As at March 31, 2012
Schedule 4	USD	USD
Stated Capital		
Issued & fully paid up		
As at April 01, 2011	1,112,001	1,112,001
Issued during the year	-	-
As at March 31, 2012	1,112,001	1,112,001

Particulars	As at March 31, 2013	As at March 31, 2012
Schedule 5	USD	USD
Amount due to ultimate holding company Payable to Info Edge India Ltd.	-	39,999
	-	39,999

Particulars	As at March 31, 2013	As at March 31, 2012
Schedule 6	USD	USD
Payables		
Accountancy Fees Payable	700	750
Audit Fees Payable	-	1,000
Professional Fees Payable	3,000	-
Secretarial Fees Payable	2,600	500
Director Fees payable	-	2,000
Domiciliation & Certification Fees	-	1,000
Provision for ROC Fees	325	63
	6,625	5,313

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2013

Particulars	Stated Capital USD	Retained Earning USD	Fair value reserve* USD	Total equity USD
As at 1, April 2012	1,112,001	(45,583)	(1,100,000)	(33,582)
Profit for the year	-	31,237	-	31,237
Other Comprehensive income	-	-	-	-
Fair value loss on available for sale financial assets	-	-	-	-
As at 31 March 2013 USD	1,112,001	(14,346)	(1,100,000)	(2,345)

Ambarish Raghuvanshi
(Director)

Sanjeev Bikhchandani
(Director)

INFO EDGE (INDIA) MAURITIUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2013

1 GENERAL INFORMATION

Info Edge (India) Mauritius Limited (the "Company") is a limited liability company incorporated and domiciled in Mauritius. The address of its registered office is c/o Abax Corporate Services Ltd, 6th Floor, Tower A, 1 Cybercity, Ebene, Mauritius. The Company holds a Category 1 Global Business Licence and its main activity is to act as an investment holding company.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below:

Basis of preparation

The financial statements have been prepared in accordance with and comply with International Financial Reporting Standards ("IFRS"). The financial statements have been prepared under the historical cost convention as modified by the fair valuation of available-for-sale financial assets.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the directors to exercise their judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The directors have considered estimates and judgement as disclosed in note 3.

Changes in accounting policy and disclosures

(a) Amendments to existing standards effective during the year

The following amendments to standards are mandatory for the year beginning 1 January 2011:

Standard	Title
IAS 1	Presentation of financial statements
IAS 24	Related party disclosures
IFRS 7	Financial instruments - Disclosures

The amendment to IAS 1, 'Presentation of financial statements' is part of the 2010 Annual Improvements and clarifies that an entity shall present an analysis of other comprehensive income for each component of equity, either in the statement of changes in equity or in the notes to the financial statements. The application of this amendment has no significant impact as the Company was already disclosing the analysis of other comprehensive income on its statement of changes in equity.

The amendment to IAS 24 clarifies and simplifies the definition of a related party and removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. The Company is now required to disclose any transactions between its subsidiaries and its associates. Additionally, an entity that is controlled by an individual that is part of the key management personnel of another entity is now required to disclose transactions with that second entity. The application of this amendment does not have a significant impact on the Company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2013 (Continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The amendments to IFRS 7, 'Financial Instruments - Disclosures' are part of the 2010 Annual Improvements and emphasises the interaction between quantitative and qualitative disclosures about the nature and extent of risks associated with financial instruments. The amendments have also removed the requirement to disclose the following:

- Maximum exposure to credit risk if the carrying amount best represents the maximum exposure to credit risk;
- Fair value of collaterals; and
- Renegotiated loans that would otherwise be past due but not impaired.

The application of the above amendment simplified financial risk disclosures made by the Company.

Other amendments and interpretations to standards became mandatory for the year beginning 1 January 2011 but had no significant effect on the Company's financial statements.

(b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

Numerous new standards, amendments and interpretations to existing standards have been issued but are not yet effective. Below is the list of the standards and amendments to existing standards that are likely to be relevant to the Company. However, the directors are yet to assess the impact on the Company's operations.

Standard/ Interpretation	Title	Applicable for financial years beginning on/after
IAS 1	Presentation of financial statements	1 July 2012
IFRS 9	Financial instruments part 1: Classification and measurement and part 2: Financial liabilities and De-recognition of financial instruments	1 January 2015
IAS 27	Separate financial statements	1 January 2013
IAS 28	Investments in associates and joint ventures	1 January 2013
IFRS 10	Consolidated financial statements	1 January 2013
IFRS 11	Joint arrangements	1 January 2013
IFRS 12	Disclosure of interests in other entities	1 January 2013
IFRS 13	Fair value measurement	1 January 2013

INFO EDGE (INDIA) MAURITIUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2013 (Continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations is subject to interpretations and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements are measured in United States dollars (USD), the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Company ("the functional currency").

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

INFO EDGE (INDIA) MAURITIUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2013 (Continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Available-for-sale financial assets

Available-for-sale investments are non-derivatives that are either designated in this category or not classified in any other categories.

They are included in non-current assets unless management intends to dispose the investment within 12 months of the reporting date.

Available-for-sale investments are initially recognised at fair value plus transaction costs. They are subsequently remeasured at fair value. Gains and losses arising from changes in fair value of securities classified as available-for-sale are recognised in equity.

Fair values for unlisted equity securities are estimated using comparable recent arm's length transactions, applicable price/book value, price/earnings or price/cash flow ratios or discounted cash flow analysis refined to reflect the specific circumstances of the issuer. Fair value of quoted securities are derived from quoted bid prices. Equity securities for which fair values cannot be measured reliably are recognised at cost less impairment.

On disposal of an investment, the cumulative gain or loss that was recognised in equity plus the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of comprehensive income.

Cash and cash equivalents

Cash and cash equivalents includes deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Revenue recognition

Dividend is recognised when the Company's right to receive payment is established.

Expense recognition

Expenses are accounted for in the statement of comprehensive income on an accrual basis.

Equity

Ordinary shares are classified as equity.

Impairment of available-for-sale investment

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is transferred from equity to profit or loss. Reversals of impairment losses in respect of equity instruments classified as available-for-sale are not recognised in profit or loss. Reversals of impairment losses on debt instruments are reversed through profit or loss, if the increase in fair value of the debt instruments can be objectively

related to an event occurring after the impairment loss was recognised in profit or loss.

INFO EDGE (INDIA) MAURITIUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2013 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

Financial assets and financial liabilities are recognised on the Company's statement of financial position when the Company has become a party to the contractual provisions of the financial instruments.

Financial instruments are initially measured at fair value. Subsequent to the initial recognition, they are measured as set out below:

Other receivables

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Trade and other payables

Trade and other payables are stated at their nominal value.

Amount due to ultimate holding company

Amount due to ultimate holding company is recognised at proceeds received net of capital repayment.

Derecognition of financial assets and financial liabilities

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

The rights to receive cash flows from the asset have expired;

The Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass through" arrangement; or

The Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2013 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

Related parties are individuals and companies where the individual or company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) 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 a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Comparatives

Where necessary, comparatives figures have been amended to conform with changes in presentation of the current year.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Fair value of unquoted instruments

The Company holds available -for-sale financial asset that is not traded in an active market. The fair value of the investment in Study Places Inc is based on the value of its investment in Zaptive Internet Services Pvt Ltd (ZIPL's) and ZISPL's further holding in Educomp Solutions Ltd ('ESL') which is the primary asset after transfer of the ZISPL business and assets. ESL is a company listed on the National Stock Exchange.

The directors use their judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting date.

4 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to the various types of risks: market risk (including interest rate risk and currency risk), credit risk and liquidity risk.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Currency profile

The Company's financial assets and liabilities are denominated in United States dollars.

INFO EDGE (INDIA) MAURITIUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2013 (CONTINUED)

5 FINANCIAL RISK MANAGEMENT (Continued)

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company has no significant currency risk exposure as all its financial assets and liabilities are denominated in USD.

Interest rate risk

The Company has no significant exposure to interest-rate risk.

Price risk

The Company is exposed to equity securities price risk as it has classified its investment in Study Places Inc. ("SPI") as available-for-sale financial assets which are valued on the basis of the market value of SPI's investments in Educomp Solutions Ltd ("ESL").

The Company monitors the market value of ESL and management assesses the risk of potential loss to the company of holding these shares on a long-term or short-term basis. These shares are readily marketable as ESL is listed on the National Stock Exchange of India.

The fair value at 31 March 2013 would have no effect (2012-higher / lower by Nil) if the price of ESL would have increased / decreased by 5 % respectively. Accordingly, fair value reserve would have been higher / lower by an equivalent amount.

Credit risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. The Company's main credit risk concentration is cash and cash equivalents. The Company manages credit risk by banking with reputable financial institution.

Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash reserves, through funding from its ultimate holding company. The table below summarises the maturity profile of its financial liabilities at 31 March 2012 based on contractual undiscounted payments.

	2013	2013	2012	2012
	USD	USD	USD	USD
	On demand	Within 1 year	On demand	Within 1 year
Amount due to ultimate holding company	-	-	39,999	-
Other payable	-	6,625	-	5,313
	-----	-----	-----	-----
At 31 March	-	6,625	39,999	5,313
	=====	=====	=====	=====
	==	==	==	==

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2013 (CONTINUED)

4 FINANCIAL RISK MANAGEMENT (Continued)

Capital risk management

The Company manages its capital to ensure that it will be able to have sufficient funding to finance its investments and to continue as going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance. The capital management process is determined and managed at the ultimate holding company level.

Fair values

The carrying amounts of available-for-sale financial assets, cash at bank, amount due to ultimate holding company and payables approximate their fair values.

IFRS 7 requires disclosure of financial instruments that are measured in the statement of financial position at fair value by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2);
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Company's assets that are measured at fair value as at 31 March 2013:

	Level 1 USD	Level 2 USD	Level 3 USD	Total Balance USD
Available-for-sale financial asset	-	-	-	-
	=====	=====	=====	=====

The following table presents the Company's assets that are measured at fair value as at 31 March 2011:

	Level 1 USD	Level 2 USD	Level 3 USD	Total balance USD
Available-for-sale financial asset	-	-	-	-
	=====	=====	=====	=====

The following table presents the changes in level 3 instrument for the year ended 31 March 2012:

	2013 USD	2012 USD
At beginning of year	Nil	78,483
Fair value loss	Nil	(78,483)
At end of year	-	Nil
	=====	=====

INFO EDGE (INDIA) MAURITIUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2013 (CONTINUED)

6 AVAILABLE-FOR-SALE FINANCIAL ASSETS

	2013	2012
	USD	USD
At 01 April	Nil	78,483
Fair value loss	Nil	(78,483)
	-----	-----
At 31 March	USD	-
	=====	=====

Available for sale financial assets represent 14.41% stake in Study Places Inc. ("SPI"), a company incorporated in the USA, which is engaged in the provision of services related to Education and other related areas.

In 2010, Zaptive Internet Services Pvt Ltd ("ZISPL"), subsidiary of SPI has been allotted equity shares in Educomp Solutions Ltd ("ESL") for an amount equivalent to USD 900,000 resulting from transfer of Study Places business including domain name and other assets in ZISPL. ESL is a diversified education Solutions Company listed on National Stock Exchange in India.

The fair value of the investment in SPI is based on the value of its investment in ZISPL and ZISPL's further holding in ESL which is the primary asset after transfer of the ZISPL business and assets.

7 STATED CAPITAL

	2013	2013	2012	2012
	Number	USD	Number	USD
<i>Ordinary shares of no par value</i>				
Issued and fully paid up	1,112,001	1,112,001	1,112,001	1,112,001
	=====	=====	=====	=====
	===	==	==	==

8 RELATED PARTY TRANSACTIONS

The nature, volume of transactions and balance involving the Company and its ultimate holding company are as follows:

	2013	2012
	USD	USD
<i>Amount due to ultimate holding company:</i>		
<i>Info Edge (India) Limited</i>		
At 01 April	39,999	19,999
Advances(written off) received during the year	(39,999)	20,000
	-----	-----
At 31 March	USD	39,999
	=====	=====

The amount due to parent company is interest free, unsecured and has no fixed terms of repayment.

		2013	2012
		USD	USD
<i>Key Management Personnel</i>			
Directors' fees	USD	Nil	2,000
		=====	=====

9 PARENT AND ULTIMATE PARENT COMPANY

The directors consider Info Edge (India) Limited, a company incorporated in India, which is listed on National Stock Exchange of India (NSE) and Bombay Stock Exchange (BSE), as the Company's holding and ultimate holding company.