

**INFO EDGE (INDIA) LIMITED**

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2012**

Particulars	Note No	As at	As at
		March 31, 2012	March 31, 2011
		(Rs. Mn)	(Rs. Mn)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) SHAREHOLDER'S FUNDS</b>			
(a) Share Capital	3	545.91	545.91
(b) Reserves and Surplus	4	4,726.46	3,805.36
<b>2. MINORITY INTEREST</b>			
		(25.09)	15.77
<b>(3) NON-CURRENT LIABILITIES</b>			
(a) Long Term Borrowings	5	2.79	2.89
(b) Long Term Provisions	6	0.90	0.49
<b>(4) CURRENT LIABILITIES</b>			
(1) Trade Payables	7	381.98	351.53
(2) Other Current Liabilities	8	1,235.97	953.94
(3) Short Term Provisions	6	234.42	190.40
		<b>7,103.33</b>	<b>5,866.29</b>
<b>GOODWILL ON CONSOLIDATION</b>			
		0.25	28.93
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
<i>(a) Fixed assets</i>			
(i) Tangible assets	9	532.59	538.81
(ii) Intangible assets	9	14.62	18.79
(iii) Capital work-in-progress		94.43	89.22
(b) Non-current investments	10	2,209.91	592.91
(c) Deferred tax assets (net)	11	41.73	58.84
(d) Long term loans and advances	12	128.23	120.75
(e) Other non-current assets	13	688.51	793.60
<b>(2) Current assets</b>			
(a) Current investments	14	942.20	2,034.65
(c) Trade receivables	15	80.96	148.84
(d) Cash and bank balances	16	2,216.34	1,318.97
(e) Short-term loans and advances	12	90.49	88.56
(f) Other current assets	13	63.08	33.42
		<b>7,103.33</b>	<b>5,866.29</b>

Significant Accounting Policies

2

This is the Consolidated Balance Sheet referred to in our report of even date.

The notes are an integral part of these financial statements.

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

For and on behalf of the Board of Directors

Amitesh Dutta  
Partner  
Membership Number 58507

Hitesh Oberoi                      Ambarish Raghuvanshi  
Managing Director                  Director & CFO

Amit Gupta  
Company Secretary

Place : Gurgaon  
Date : May 03, 2012

Place : Noida  
Date : May 03, 2012

**INFO EDGE (INDIA) LIMITED**

**STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2012**

<b>Particulars</b>	<b>Note No</b>	<b>Year ended March 31, 2012 (Rs. Mn)</b>	<b>Year ended March 31, 2011 (Rs. Mn)</b>
I. Revenue from Operations	17	3,918.84	3,222.87
II. Other Income	18	394.72	273.81
<b>III. Total Revenue (I + II)</b>		<b>4,313.56</b>	<b>3,496.67</b>
<b>IV. Expenses</b>			
Employee Benefits Expense	19	1,482.24	1,278.65
Finance Costs	20	21.84	22.59
Depreciation and Amortisation	21	83.21	80.04
Advertising and Promotion cost	22	563.21	505.93
Administration and Other expenses	23	586.09	495.06
Network, Internet and Other direct charges	24	104.66	110.11
<b>Total Expenses</b>		<b>2,841.25</b>	<b>2,492.38</b>
<b>V. Profit before exceptional items and tax (III - IV)</b>		<b>1,472.31</b>	<b>1,004.29</b>
VI. Exceptional Item - Net	38	8.33	(51.74)
<b>VII. Profit before tax (V - VI)</b>		<b>1,463.98</b>	<b>1,056.03</b>
<b>VIII. Tax expense:</b>			
(1) Current Tax		511.65	425.52
(2) Deferred Tax	11	17.11	(25.10)
<b>IX. Profit for the year from continuing operations (VII-VIII)</b>		<b>935.21</b>	<b>655.61</b>
<b>X. Share in loss of Associate Companies (Refer Note 2.1 on Note 2)</b>		30.04	1.36
<b>XI. Share of Minority Interest in loss of Subsidiaries (net)</b>		60.32	(109.46)
<b>XII. Excess of Minority Interest in the losses of Subsidiaries absorbed</b>		(74.00)	132.28
<b>XIII. Reversal on account of conversion of Subsidiary into Associate</b>		(114.43)	-
<b>XIV. NET PROFIT FOR THE YEAR</b>		<b>1,033.29</b>	<b>631.43</b>
<b>Earnings Per Share - Basic and Diluted [Nominal Value of share Rs 10/- (Previous year Rs 10/-)]</b>	29	<b>18.93</b>	<b>11.57</b>

Significant Accounting Policies

2

This is the Statement of Consolidated Profit and Loss referred to in our report of even date.

The notes are an integral part of these financial statements.

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

For and on behalf of the Board of Directors

Amitesh Dutta  
Partner  
Membership Number 58507

Hitesh Oberoi      Ambarish Raghuvanshi  
Managing Director      Director & CFO

Amit Gupta  
Company Secretary

Place : Gurgaon  
Date : May 03, 2012

Place : Noida  
Date : May 03, 2012

**INFO EDGE (INDIA) LIMITED**
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012**

S.No.	Particulars	For the year ended	For the year ended
		March 31, 2012	March 31, 2011
		Amount (Rs. Mn)	Amount (Rs. Mn)
<b>A.</b>	<b>Cash flow from operating activities:</b>		
	Net Profit before Exceptional Item and Tax	<b>1,472.31</b>	<b>1,004.30</b>
	<b>Adjustments for:</b>		
	Depreciation and Amortisation	83.21	80.04
	Interest Expense	0.67	0.81
	Interest Income	(203.50)	(198.65)
	Dividend Income from Mutual Funds	(120.65)	(66.62)
	(Profit)/Loss on Fixed Assets sold (net)	(0.82)	1.63
	(Profit)/Loss on sale of Investments (net)	(68.06)	(0.29)
	Interest Income on Debentures	(0.39)	0.00
	Provision for Bad & Doubtful Debts	15.19	42.64
	Liability no longer required written back	(15.80)	(5.55)
	Provision for Gratuity & Leave Encashment	(2.27)	14.31
	TDS on revenue receipts	(230.16)	(187.31)
	Employee Stock Option Scheme Compensation Expense	15.02	18.02
	<b>Operating profit before working capital changes</b>	<b>944.74</b>	<b>703.31</b>
	<b>Adjustments for changes in working capital :</b>		
	- (INCREASE)/DECREASE in Sundry Debtors	52.70	(111.94)
	- (INCREASE)/DECREASE in Loans, Advances and Other Current Assets	6.38	96.19
	- INCREASE/(DECREASE) in Current Liabilities and Provisions	343.07	555.78
	<b>Cash generated from operating activities</b>	<b>1,346.89</b>	<b>1,243.34</b>
	- Taxes (Paid) / Received (Net of TDS)	(339)	(205.40)
	<b>Net cash from operating activities</b>	<b>1,008.15</b>	<b>1,037.94</b>
<b>B.</b>	<b>Cash flow from Investing activities:</b>		
	Purchase of fixed assets	(88.71)	(433.61)
	Proceeds from Sale of fixed assets	11.65	4.78
	Proceeds from Sale of Investments	5,952.43	6,319.07
	Proceeds from Sale of Shares	-	63.46
	Purchase of Investments	(5,700.33)	(7,847.25)
	Interest Received	149.74	167.73
	Dividend Received	120.65	66.62
	Share in loss of Associate Companies	(30.04)	(1.36)
	Share of Minority Interest in loss of Subsidiary Company	60.32	(109.45)
	Amount Paid on Acquisition of strategic investments	(655.91)	41.90
	<b>Net cash used in investing activities</b>	<b>(180.19)</b>	<b>(1,728.11)</b>
<b>C.</b>	<b>Cash flow from financing activities:</b>		
	Repayment of long term borrowings (Net)	(0.14)	0.61
	Interest Paid	(0.67)	(0.80)
	Dividend Paid	(40.94)	(20.47)
	Dividend Tax Paid	(6.80)	(3.48)
	<b>Net cash used in financing activities</b>	<b>(48.55)</b>	<b>(24.14)</b>
	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>779.40</b>	<b>(714.31)</b>
	<b>Opening Balance of Cash and cash equivalents</b>	<b>2,076.38</b>	<b>2,790.69</b>
	<b>Closing Balance of Cash and cash equivalents</b>	<b>2,855.78</b>	<b>2,076.38</b>
	<b>Cash and cash equivalents comprise</b>		
	Cash in hand	3.48	1.59
	<b>Balance with Scheduled Banks</b>		
	-in current accounts (Refer note 2 and 3 below)	296.67	93.68
	-in fixed deposits	2,556	1,981.11
	<b>Total</b>	<b>2,855.78</b>	<b>2,076.38</b>

**Notes :**

- The above Consolidated Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard-3 on Cash Flow Statement, prescribed under Companies (Accounting Standards) Rules, 2006 as notified by the Central Government vide its notification dated December 7, 2006.
- Balance with scheduled bank in current account includes Rs 0.12 Million (previous year Rs 0.12 Million) in respect of unpaid application money due for refund, which is not available for use by the company.
- Balance with scheduled bank in current account includes Rs 0.07 Million (previous year Rs 0.06 Million) in respect of unclaimed dividend, which is not available for use by the company.
- Figures in brackets indicate cash outflow.

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

For Price Waterhouse & Co.  
Firm Registration Number 0075675  
Chartered Accountants

Amitesh Dutta  
Partner  
Membership Number 58507

For and on behalf of the Board of Directors

Hitesh Oberoi  
Managing Director  
Ambarish Raghuvanshi  
Director & CFO

Amit Gupta  
Company Secretary

Place : Gurgaon  
Date : May 03, 2012

Place : Noida  
Date : May 03, 2012

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012.**

**1. Background**

Info Edge (India) Limited (the Company) was incorporated under the laws of India on May 1, 1995 and has five subsidiaries and five associate companies (The Group) as at March 31, 2012. The subsidiaries are Jeevansathi Internet Services Private Limited, Naukri Internet Services Private Limited, Info (Edge) India Mauritius Ltd, Allcheckdeals India Pvt. Ltd and Applect Learning Systems Pvt. Ltd. The associate companies are Etechaces Marketing & Consulting Pvt. Ltd, DC Foodiebay Online Services Private Limited, Nogle Technologies Private Limited, Kinobeo Software private Limited and Ninety Nine Labels Private Limited.

**2. Significant Accounting Policies**

**2.1 Basis of Preparation of Consolidated Financial Statements**

The consolidated financial statements of the Group have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the accounting principles generally accepted in India and comply with the mandatory Accounting Standards notified u/s 211(3C) of the Companies Act, 1956 to the extent applicable.

The financial statements of the parent company and the subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions in full as per Accounting Standard 21 on Consolidated Financial Statements.

Investment in associates (entity over which the company exercises significant influence, which is neither a subsidiary nor a joint venture) are accounted for using the equity method as per Accounting Standard 23 on Accounting for Investments in Associates in Consolidated Financial Statements. The consolidated financial statements include the share of profit/loss of associate companies, which are accounted under the 'Equity method' as per which the share of profit/loss of the associate company has been adjusted to the carrying amount of investment. Further, for the purpose of consolidation, the proportionate share of profit / loss of associate companies to the extent of investment in equity shares has been considered.

Reserves shown in the consolidated balance sheet represent the Group's share in the respective reserves of the Group companies.

**2.2 Goodwill**

**a) On Consolidation**

Goodwill represents the difference between the cost of acquisition and the company's share in the net worth of a subsidiary/associate at each stage of making the investment in the subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events, if any, between the date of such financial statements and the date of the respective acquisition.

**b) On acquisition of investment in associate**

Goodwill arising on acquisition is amortised to expense on a straight line basis over a period of estimated benefit but not exceeding five years.

**2.3 Fixed Assets**

Tangible Assets are stated at cost of acquisition along with related taxes, duties and incidental expenses related to these assets.

Intangible assets are stated at their cost of acquisition.

Profit/Loss on disposal of fixed assets is recognized in the Statement of Profit and Loss.

**2.4 Depreciation**

**TANGIBLE ASSETS**

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

<b>Assets</b>	<b>Estimated life (Years)</b>
Building	20
Computers	3
Other Software Licenses	3
Enterprise Resource Planning Software	5
Office Equipment	3
Vehicles	4
Plant and Machinery	5
Furniture & Fixtures	7

Leasehold Land and Leasehold improvements are amortized over the lease period, which corresponds with the useful lives of the related assets.

Assets costing less than or equal to Rs.5,000 are fully depreciated in the year of acquisition.

**INTANGIBLE ASSETS**

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

<b>Assets</b>	<b>Estimated life (Years)</b>
Other Software Licenses	3
Enterprise Resource Planning Software	5
Operating and Marketing Rights	5

The effective rates of depreciation based on the estimated useful lives are above the minimum rates as prescribed by Schedule XIV of the Act.

## **2.5 Foreign Currency Transactions**

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

### **Translation of foreign operations**

Foreign operations are classified as 'non-integral' operations. Exchange differences arising on a monetary item that, in substance, forms part of an enterprise's net investment in a non-integral foreign operation are accumulated in the Foreign Currency Translation Reserve until the disposal of the net investment, at which time they are recognized as income or as expenses.

## **2.6 Revenue Recognition**

The Company earns revenue significantly from the following sources viz.

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

In respect of a), b) and d) above, the unaccrued amounts are not recognized as revenue till all obligations are fulfilled and are reflected in the Balance sheet as Income Received in Advance (Deferred Sales Revenue).

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

## **2.7 Investments**

Long-term investments are carried at cost less provision for permanent diminution in value of such investments. Current investments are carried at lower of cost and fair value.

## **2.8 Employee Benefits**

The company has Defined Contribution plan for the post employment benefits namely Provident Fund which is recognized by the income tax authorities. These funds are administered through the Regional Provident Fund Commissioner and the Company's contributions thereto are charged to revenue every year. The Company's contribution to state plans namely Employee State Insurance Fund is charged to revenue every year.

The Company has Defined Benefit plans namely leave encashment, compensated absence and gratuity for employees, the liability for which is determined on the basis of an actuarial valuation at the end of the year. The Gratuity Fund is recognized by the income tax authorities and is administered through Life Insurance Corporation of India under its Group Gratuity Scheme.

Termination benefits are recognized as an expense immediately.

Gains and losses arising out of actuarial valuations are recognized immediately in the Statement of Profit and Loss as income or expense.

## **2.9 Leased Assets**

- i) Assets acquired on lease where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalized at the inception of the lease at lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease amount paid is allocated between the liability and the interest cost, so as to maintain a constant periodic rate of interest on the outstanding liability for each period.
- ii) Leases of assets under which significant risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognized as expense in the Statement of Profit and Loss on a straight line basis over the lease term.

**2.10 Taxes on Income**

Tax expense comprises of current tax and deferred tax. Deferred tax reflects the effect of temporary timing differences between the assets and liabilities recognized for financial reporting purposes and the amounts that are recognized for current tax purposes. Deferred tax assets are recognized and carried forward only to the extent there is a reasonable/virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

**2.11 Earnings Per Share (EPS)**

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax and include the post tax effect of any extra ordinary items. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year.

**2.12 Employee Stock Option Based Compensation**

Stock options granted to the employees and to the non-executive Directors who accepted the grant under the Company's Stock Option Plan are accounted in accordance with Securities and Exchange Board of India (Employees Stock Option Scheme) Guidelines, 1999 as amended from time to time and the guidance note on Employee Share Based Payments issued by ICAI. The Company follows the intrinsic value method and accordingly, the excess, if any, of the market price of the underlying equity shares as of the date of the grant of the option over the exercise price of the option, is recognized as employee compensation cost and amortized on graded vesting basis over the vesting period.

**2.13 Provisions and Contingencies**

The Company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure of contingent liability is made when there is a possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of the obligation cannot be made.

**2.14 Dividend income**

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

**2.15 Interest Income**

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



**2.16 Use of Estimates**

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

### 3. SHARE CAPITAL

Particulars	As at March 31, 2012 (Rs. Mn)	As at March 31, 2011 (Rs. Mn)
<b>CAPITAL</b>		
<b>AUTHORIZED CAPITAL</b>		
60 Million Equity Shares of Rs 10/- each (Previous year - 60 Million Equity Shares of Rs 10/- each)	600.00	600.00
<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>		
54.59 Million Equity Shares of Rs 10/- each fully paid up (Previous year - 54.59 Million Equity Shares of Rs 10/- each fully paid up) [Of the above, 49.00 Million Equity Shares of Rs 10/- each (Previous year 49.00 Million Equity Shares of Rs 10 each) were allotted as fully paid up by way of bonus shares out of Securities Premium, General Reserve and Statement of Profit and Loss]	545.91	545.91
	<b>545.91</b>	<b>545.91</b>

#### a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Particulars	As at March 31, 2012 No of Shares	As at March 31, 2012 (Rs. Mn)	As at March 31, 2011 No of Shares	As at March 31, 2011 (Rs. Mn)
<b>Equity Shares</b>				
At the beginning of the period	54,590,512	545.91	54,590,512	545.91
Add: Issued during the period	-	-	-	-
Outstanding at the end of the period	<b>54,590,512</b>	<b>545.91</b>	<b>54,590,512</b>	<b>545.91</b>

#### b. Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The company proposes to distribute a dividend of Rs. 2/- per share to equity shareholders in reference to paid up capital as on March 31, 2012. The Board of Directors have approved, subject to the approval of shareholders of the Company and other regulatory authorities, an issue of bonus shares in the ratio of 1:1 (i.e. One new equity share for every one equity share held) to the existing equity shareholders of the Company. Therefore, the proposed dividend will be Rs 1/- per share, once the requisite approvals for bonus issue, as stated above are obtained.

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

Particulars	FY 2011-12	FY 2010-11	FY 2009-10	FY 2008-09	FY 2007-08
Equity Shares allotted as fully paid bonus shares by capitalisation of securities premium	-	27,295,256	-	-	-
	<b>-</b>	<b>27,295,256</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

Particulars	FY 2011-12		FY 2010-12	
	No of Shares	% Holding	No of Shares	% Holding
Equity Shares of Rs 10 each fully paid				
- Sanjeev Bikhchandani	19,235,406	35.24	19,235,406	35.24
- Sanjeev Bikhchandani & Hitesh Oberoi holding on behalf of Endeavour holding Trust	4,367,440	8.00	4,367,440	8.00
- Hitesh Oberoi	3,798,782	6.96	3,898,782	7.14
	<b>27,401,628</b>	<b>50.20</b>	<b>27,501,628</b>	<b>50.38</b>

### 4. RESERVES AND SURPLUS

Particulars	(Rs. Mn)	As at March 31, 2012 (Rs. Mn)	(Rs. Mn)	As at March 31, 2011 (Rs. Mn)
<b>Securities Premium Account</b>				
Opening Balance	1,310.07		1,583.02	
Less: Utilisation for issue of bonus shares	-	1,310.07	272.95	1,310.07
<b>General Reserve</b>				
Opening Balance	48.54		34.98	
Add: Transfer from Statement of Profit and Loss under Companies (Transfer of Profit to Reserves Rules), 1975	91.97		-	
Add: Transfer from Statement of Profit and Loss (Stock Options Outstanding Account)	5.06	145.56	13.56	48.54
<b>Stock Options Outstanding Account</b>				
Opening Balance	31.00		27.81	
Add: Transfer during the year	15.02		18.02	
Less: Adjusted against advance given to Info Edge Employees Stock Option Trust	0.02		0.14	
Less: Written back during the year	0.31		1.13	
Less: Transfer to Statement of Profit and Loss	5.06	40.63	13.56	31.00
<b>Foreign Currency Translation Reserve</b>		4.82		4.81
<b>Statement of Profit and Loss</b>				
Opening Balance	2,410.94		1,827.25	
Add: Net Profit after tax transferred from statement of Profit and Loss	1,033.29		631.43	
Transfer from Stock Option Outstanding Account	5.06		13.56	
<b>Less: Appropriations</b>				
Proposed Dividend	109.18		40.94	
Dividend Tax	17.71		6.80	
Transfer to General Reserve under Companies (Transfer of Profit to Reserves Rules), 1975	91.97		-	
Transfer to General Reserve (Employee Stock Options Outstanding Account)	5.06	3,225.37	13.56	2,410.94
		<b>4,726.46</b>		<b>3,805.36</b>

## 5. LONG TERM BORROWINGS

Particulars	Non-Current Portion		Current Maturities	
	As at March 31, 2012 (Rs. Mn)	As at March 31, 2011 (Rs. Mn)	As at March 31, 2012 (Rs. Mn)	As at March 31, 2011 (Rs. Mn)
<b>SECURED LOANS</b>				
Term Loans from banks	2.79	2.89	3.81	3.85
Current Maturities transferred to Current Liabilities	-	-	(3.81)	(3.85)
	<b>2.79</b>	<b>2.89</b>	-	-

a. Term Loans from banks are secured by hypothecation of Vehicles taken on lease.

b. Term loans carry interest rates ranging from 8% to 10%. The loans are repayable along with interest within 2 to 3 years from the date of loan.

### Leased Assets included in vehicles where the company is a lessee under finance leases are:

Particulars	As at March 31, 2012 (Rs. Mn)	As at March 31, 2011 (Rs. Mn)
Not later than 1 year	4.30	4.33
Later than 1 year and not later than 5 years	3.01	3.03
<b>Total minimum lease payments</b>	<b>7.31</b>	<b>7.36</b>
Less: Future finance charges on finance leases	0.71	0.62
<b>Present value of finance lease liabilities</b>	<b>6.60</b>	<b>6.74</b>
Representing lease liabilities:		
- Current	3.81	3.85
- Non Current	2.79	2.89
	<b>6.60</b>	<b>6.74</b>
The present value of finance lease liabilities may be analyzed as follows:		
Not later than 1 year	3.81	3.85
Later than 1 year and not later than 5 years	2.79	2.89
	<b>6.60</b>	<b>6.74</b>

## 6. PROVISIONS

Particulars	Long-Term		Short-Term	
	As at March 31, 2012 (Rs. Mn)	As at March 31, 2011 (Rs. Mn)	As at March 31, 2012 (Rs. Mn)	As at March 31, 2011 (Rs. Mn)
<b>Provision for Employee Benefits</b>				
Provision for Gratuity	0.81	-	15.54	19.64
Provision for Compensated Absence	0.09	0.49	20.99	19.57
<b>Other Provisions</b>				
Accrued Bonus	-	-	71.00	56.22
Provision for Tax	-	-	-	1,453.40
Less: Advance Tax	-	-	-	(1,406.17)
Proposed Dividend	-	-	109.18	40.94
Dividend Tax	-	-	17.71	6.80
	<b>0.90</b>	<b>0.49</b>	<b>234.42</b>	<b>190.40</b>

**7. TRADE PAYABLES**

Particulars	Long-Term		Short-Term	
	As at March 31, 2012 (Rs. Mn)	As at March 31, 2011 (Rs. Mn)	As at March 31, 2012 (Rs. Mn)	As at March 31, 2011 (Rs. Mn)
Trade Payables				
- total outstanding dues of micro, small and medium enterprises	-	-	-	-
- total outstanding dues of creditors other than micro, small and medium enterprises	-	-	381.98	351.53
	-	-	<b>381.98</b>	<b>351.53</b>

Based on information available with the Company, there are no dues to micro, small and medium enterprises, as defined in Micro, Small and Medium Enterprises Development Act, 2006 as on March 31, 2012.

**8. OTHER CURRENT LIABILITIES**

Particulars	As at March 31, 2012 (Rs. Mn)	As at March 31, 2011 (Rs. Mn)
Current Maturities of Term Loans transferred from Long Term Borrowings	3.81	3.85
Interest accrued but not due on loans	0.04	0.04
Income received in advance (Deferred Sales Revenue)	1,189.03	904.38
Unpaid Dividend*	0.07	0.06
Unpaid Application Money received by the company for allotment of securities and due for refund *	0.12	0.12
<b>Others</b>		
- Service Tax Payable	13.07	18.37
- TDS Payable	24.85	22.71
- Others	4.98	4.41
* Will be credited to Investor Education and Protection Fund as and when due	-	-
	<b>1,235.97</b>	<b>953.94</b>

**9. FIXED ASSETS**

Amount Rs. Mn)

Description	GROSS BLOCK (AT COST)				DEPRECIATION/AMORTIZATION				NET BLOCK	
	As at April 1, 2011	Additions during the period	Deletions/Write off during the period	As at March 31, 2012	Up to April 1, 2011	Depreciation/Amortisation for the period	Accumulated Depreciation on Deletions	Up to March 31, 2012	As at March 31, 2012	As at March 31, 2011
<b>OWN ASSETS</b>										
<b>Tangible Assets</b>										
Leasehold Land	346.95	-	-	346.95	10.58	5.16	-	15.74	331.21	336.37
Building	91.19	-	-	91.19	1.86	4.57	-	6.43	84.76	89.33
Leasehold Improvements	69.37	3.02	-	72.39	55.97	6.73	-	62.70	9.69	13.40
Computers	186.93	53.81	27.48	213.26	130.03	31.50	20.09	141.44	71.82	56.90
Plant and Machinery	34.43	1.50	0.72	35.21	23.20	9.28	0.72	31.76	3.45	11.23
Furniture and Fixtures	34.70	4.18	2.83	36.05	21.89	7.00	1.82	27.07	8.98	12.81
Office Equipment	52.12	11.44	1.97	61.59	42.93	7.82	0.88	49.87	11.72	9.19
Vehicles	0.73	-	-	0.73	0.73	-	-	0.73	-	-
<b>Assets taken on Finance Lease</b>										
Vehicles	18.49	6.75	4.50	20.74	8.91	4.03	3.16	9.78	10.96	9.58
	<b>834.91</b>	<b>80.70</b>	<b>37.50</b>	<b>878.11</b>	<b>296.10</b>	<b>76.09</b>	<b>26.67</b>	<b>345.52</b>	<b>532.59</b>	<b>538.81</b>
<b>Intangible Assets</b>										
<b>Own Assets (Acquired)</b>										
Goodwill	0.26	-	-	0.26	0.26	-	-	0.26	-	-
Operating and Marketing Rights	27.56	-	-	27.56	27.56	-	-	27.56	-	-
Enterprise Resource Planning Software	20.43	0.87	-	21.30	5.32	4.53	-	9.85	11.45	15.11
Other Software Licenses	6.70	2.08	-	8.78	3.02	2.59	-	5.61	3.17	3.68
	<b>54.95</b>	<b>2.95</b>	<b>-</b>	<b>57.90</b>	<b>36.16</b>	<b>7.12</b>	<b>-</b>	<b>43.28</b>	<b>14.62</b>	<b>18.79</b>
<b>Total</b>	<b>889.86</b>	<b>83.65</b>	<b>37.50</b>	<b>936.01</b>	<b>332.26</b>	<b>83.21</b>	<b>26.67</b>	<b>388.80</b>	<b>547.21</b>	<b>557.60</b>
<b>Previous year</b>	<b>584.70</b>	<b>348.63</b>	<b>43.47</b>	<b>889.86</b>	<b>289.28</b>	<b>80.04</b>	<b>37.06</b>	<b>332.26</b>	<b>557.60</b>	

**10. NON CURRENT INVESTMENTS**

Particulars	(Rs Mn)	As at	(Rs Mn)	As at
		March 31, 2012		March 31, 2011
		(Rs Mn)		(Rs Mn)
<b>Non Trade (Unquoted)</b>				
<b>Investments in Equity Shares of Associate Companies</b>				
2,392 (Previous period - NIL) shares of eTechAces Marketing and Consulting Pvt. Ltd. of Rs 10/- each fully paid up. *	-		-	
58,480 (Previous year - 22,397) shares of DC Foodiebay Online Services Private Limited of Rs 1/- each fully paid up. (and share premium of Rs. 802.69/- per share.)*	12.73		13.31	
258 (Previous year - NIL) shares of Nogle Technologies Pvt. Ltd. of Rs 10/- each fully paid up. (and share premium of Rs. 40/- per share).*	-		-	
476,666 (Previous year - NIL) shares of Ninety Nine Labels Pvt. Ltd. of Rs 10/- each fully paid up. (and share premium of Rs. 102.38/- per share computed on weighted average basis.)* [* Refer Note 26(a)]	15.06	27.79	-	13.31
<b>Investments in Preference Shares of Associate Companies</b>				
4,571 (Previous year - NIL) shares of eTechAces Marketing and Consulting Pvt. Ltd. of Rs 100/- each fully paid up. (and share premium of Rs. 21,781.31/- per share computed on average basis.)	100.02		-	
498,400 (Previous year - NIL) shares of Ninety Labels Pvt. Ltd. of Rs 10/- each fully paid up. (and share premium of Rs. 253.91/- per share).	131.53		-	
44,584 (Previous year - NIL) shares of DC Foodiebay Online Services Pvt. Ltd. of Rs 1/- each fully paid up. (and share premium of Rs. 3,026.99/- per share computed on weighted average basis)	135.00		-	
4,201 (Previous year - 1,757) shares of Nogle Technologies Pvt. Ltd. of Rs 10/- each fully paid up. (and share premium of Rs. 4,750.77/- per share computed on average basis)	20.00		4.12	
107,801 (Previous year - NIL) shares of Kinobeo Software Pvt. Ltd. of Rs 10/- each fully paid up. (and share premium of Rs. 2,494.61/- per share computed on average basis)	270.00	656.55	-	4.12
<b>Investments in Equity Shares of Others</b>				
(Previous period - NIL) shares of Study Places Inc. of Rs 1,461.04/- each fully paid up. Less: Provision for diminution in value of investment [Refer Note 26 (b)]	49.81 49.81	-	49.81 41.48	8.33
<b>Investments in Debentures of Associate Company</b>				
50 (Previous year - NIL) debentures of Ninety Labels Pvt. Ltd. of Rs 10 Lakh each fully paid up.		50.00		-
<b>Investments in Mutual Funds</b>				
5,000,000 (Previous Year 5,000,000) Units of Rs 10/- each in ICICI Prudential FMP Series 54-1 Year Plan A Cumulative	50.00		50.00	
4,631,731 (Previous Year NIL) Units of Rs 10.80/- each in ICICI Prudential Interval Fund Annual Interval Plan-I Institutional Cumulative Growth	50.00		-	
5,000,000 (Previous Year 2,000,000) Units of Rs 10/- each in DSP Blackrock Fixed Term Plan 12M Series 6- Growth	50.00		20.00	
5,493,950 (Previous Year NIL) Units of Rs 10/- each in DSP Blackrock FMP 12M Series 32-Growth	54.94		-	
5,000,000 (Previous Year NIL) Units of Rs 10/- each in DSP Blackrock FMP Series 10 12M-Growth	50.00		-	
4,000,000 (Previous Year NIL) Units of Rs 10/- each in DSP Blackrock FMP-Series 37-13M- Growth	40.00		-	
5,898,767 (Previous Year NIL) Units of Rs 10/- each in DSP BlackRock FMP-Series 43-12M-Growth	58.99		-	
5,000,000 (Previous Year 5,000,000) Units of Rs 10/- each in 5795 HDFC FMP 370D March 2011 (2) - Growth - Series XVI	50.00		50.00	
NIL (Previous Year 5,000,000) Units of Rs 10/- each in 5778 HDFC FMP 370D March 2011 (2) - Growth - Series XVI	-		50.00	
5,000,000 (Previous Year NIL) Units of Rs 10/- each in HDFC FMP 13M Sep 11(1)-Growth-Series-XVIII	50.00		-	
5,000,000 (Previous Year NIL) Units of Rs 10/- each in HDFC 5978 FMP 399D March 2012 (1)-Growth-Series-XXI	50.00		-	
5,503,750 (Previous Year NIL) Units of Rs 10/- each in 5964/ HDFC FMP 400D March 2012 (1) - Growth - Series XXI	55.04		-	
NIL (Previous Year 5,000,000) Units of Rs 10/- each in IDFC Fixed Maturity Yearly Series 38 Growth	-		50.00	
NIL (Previous Year 5,000,000) Units of Rs 10/- each in IDFC Fixed Maturity Plan-Yearly Series 36 Growth	-		50.00	
5,000,000 (Previous Year NIL) Units of Rs 10/- each in IDFC FMP - Yearly Series 45 Growth	50.00		-	
5,491,200 (Previous Year NIL) Units of Rs 10/- each in IDFC Fixed Maturity Plan-Yearly Series 48 Growth	54.91		-	
5,506,300 (Previous Year NIL) Units of Rs 10/- each in IDFC FMP Yearly Series-51-Growth	55.06		-	
5,503,400 (Previous Year NIL) Units of Rs 10/- each in IDFC Fixed Maturity Yearly Series 63 Growth	55.03		-	
NIL (Previous Year 4,055,158) Units of Rs 10/- each in Kotak FMP Series 34-Growth	-		40.55	
NIL (Previous Year 5,000,000) Units of Rs 10/- each in Kotak FMP Series 37-Growth	-		50.00	
NIL (Previous Year 5,000,000) Units of Rs 10/- each in Kotak FMP Series 39-Growth	-		50.00	
NIL (Previous Year 5,000,000) Units of Rs 10/- each in Kotak FMP Series 40-Growth	-		50.00	
5,000,000 (Previous Year NIL) Units of Rs 10/- each in Kotak FMP Series 44-Growth	50.00		-	

4,468,913 (Previous Year NIL) Units of Rs 10/- each in Kotak FMP Series 75-Growth	44.69		-	
5,510,066 (Previous Year NIL) Units of Rs 10/- each in Kotak FMP Series 78-Growth	55.10		-	
5,514,990 (Previous Year NIL) Units of Rs 10/- each in Kotak FMP Series 80-Growth	55.15		-	
5,509,983 (Previous Year NIL) Units of Rs 10/- each in Kotak FMP Series 83-Growth	55.10		-	
NIL (Previous Year 5,660,000) Units of Rs 10/- each in Fidelity FMP Series 5-Plan A-Growth	-		56.60	
5,150,000 (Previous Year NIL) Units of Rs 10/- each in Fidelity FMP Series 6-Plan-C Growth	51.50		-	
5,000,000 (Previous Year NIL) Units of Rs 10/- each in Fidelity FMP Series 6 - Plan E-Growth	50.00		-	
NIL (Previous Year 5,000,000) Units of Rs 10/- each in Axis Fixed Term Plan-Series 13-Growth Plan	-		50.00	
5,000,000 (Previous Year NIL) Units of Rs 10/- each in Axis Fixed Term Plan - Series 16 (370 Days)-Growth	50.00		-	
2,000,000 (Previous Year NIL) Units of Rs 10/- each in Axis Fixed Term Plan - Series 17 (12 Months)-Growth Plan	20.00		-	
5,503,000 (Previous Year NIL) Units of Rs 10/- each in Axis Fixed Term Plan - Series 22 (374 days)-Growth Plan	55.03		-	
6,000,000 (Previous Year NIL) Units of Rs 10/- each in Birla Sun Life Fixed Term Plan Series DX Growth	60.00		-	
5,000,000 (Previous Year NIL) Units of Rs 10/- each in Birla Sun Life Fixed Term Plan Series EE Growth	50.00		-	
5,502,950 (Previous Year NIL) Units of Rs 10/- each in Birla Sun Life Fixed Term Plan Series EQ Growth	55.03		-	
5,000,000 (Previous Year NIL) Units of Rs 10/- each in SBI Debt Fund Series-367 Days-6-Growth	50.00	1,475.57	-	567.15
		<b>2,209.91</b>		<b>592.91</b>

#### 11. DEFERRED TAX ASSET/ (LIABILITY)

Particulars	(Rs Mn)	As at March 31, 2012 (Rs Mn)	(Rs Mn)	As at March 31, 2011 (Rs Mn)
Deferred Tax Asset / (Liability)				
- Opening Balance		58.84		33.74
- Adjustment for the current year		(17.11)		25.10
		<b>41.73</b>		<b>58.84</b>

Significant components of deferred tax assets/ (liabilities) are shown in the following table:

Particulars	As at March 31, 2012 (Rs Mn)	As at March 31, 2011 (Rs Mn)
<b>Deferred Tax Asset/(Liability)</b>		
Provision for Leave Encashment	6.49	6.47
Provision for Doubtful Debts	1.62	15.20
Depreciation	20.60	20.50
Others	13.02	16.67
	<b>41.73</b>	<b>58.84</b>

#### 12. LOANS AND ADVANCES

Particulars	Long-Term		Short-Term	
	As at March 31, 2012 (Rs Mn)	As at March 31, 2011 (Rs Mn)	As at March 31, 2012 (Rs Mn)	As at March 31, 2011 (Rs Mn)
(Unsecured, considered good)				
Capital Advances	60.78	60.78	4.09	4.24
Security Deposits	50.98	46.59	17.71	17.87
Amount due from Associate Company	-	-	0.36	0.00
<b>Others</b>				
- Advance recoverable in cash or in kind or for value to be received *	16.26	13.19	41.81	45.83
- Balance with Service Tax Authorities	0.00	0.00	3.90	6.19
- Advance Tax	-	-	1,986.65	0.00
- Less: Provision for Tax	-	-	(1,965.02)	0.00
- Amount recoverable from ESOP Trust	0.21	0.19	(0.01)	13.42
- Advance Tax - Fringe Benefits	-	-	29.69	29.70
- Less: Provision for Tax - Fringe Benefits	-	-	(28.69)	(28.69)
	<b>128.23</b>	<b>120.75</b>	<b>90.49</b>	<b>88.56</b>

\* Includes Rs (0.05) Million (Previous year Rs (0.02) Million) outstanding with directors

#### 13. OTHER NON CURRENT/CURRENT ASSETS

Particulars	Non-Current		Current	
	As at March 31, 2012 (Rs. Mn)	As at March 31, 2011 (Rs. Mn)	As at March 31, 2012 (Rs. Mn)	As at March 31, 2011 (Rs. Mn)
(Unsecured Considered Good)				
Non Current Portion of Fixed Deposits transferred from Cash & Bank Balances	639.44	757.40	-	-
Interest Accrued on Fixed Deposits	49.07	36.20	63.08	33.42
	<b>688.51</b>	<b>793.60</b>	<b>63.08</b>	<b>33.42</b>

**14. CURRENT INVESTMENTS**

Particulars	(Rs. Mn)	As at	(Rs. Mn)	As at
		March 31, 2012		March 31, 2011
		(Rs. Mn)		(Rs. Mn)
<b>Investment in Mutual Funds (Unquoted) (Valued at lower of cost and fair value, unless stated otherwise)</b>				
1,897,278 (Previous Year 1,705,617) Units of Rs 105.74/- each in ICICI Prudential Flexible Income Plan Premium - Daily Dividend		200.61		180.34
NIL (Previous Year 7,038,997) Units of Rs 10.07/- each in ICICI Prudential Banking and PSU Debt Fund Premium Plus Daily Dividend		-		70.88
NIL (Previous Year 71,460) Units of Rs 1000.54/- each in DSP BlackRock Floating Rate Fund-Institutional Plan Daily Dividend		-		122.87
NIL (Previous Year 5,000,000) Units of Rs 10/- each in DSP Blackrock FMP 12M Series 13-Growth		-		50.00
10,837,343 (Previous Year 34,897,728) Units of Rs 10/- each in HDFC Cash Management Fund-Treasury Advantage Plan - Wholesale Daily Dividend		108.72		350.08
NIL (Previous Year 5,090,771) Units of Rs 10/- each in Birla Sun Life Fixed Term Plan Series CW Growth		-		50.91
4,414 (Previous Year 22,362,958) Units of Rs 100/- each in Birla Sun Life Saving Fund -Instl-Daily Div Reinvestment		0.44		223.78
NIL (Previous Year 5,000,000) Units of Rs 10/- each in Birla Sun Life Fixed Term Plan Series CR Growth		-		50.00
NIL (Previous Year 22,672,465) Units of Rs. 10/- each in GFCD IDFC Money Manager Fund - Treasury Plan – Super Inst Plan C Daily Dividend		-		226.76
NIL (Previous Year 5,000,000) Units of Rs 10/- each in IDFC Fixed Maturity Yearly Series 40 Growth		-		50.00
153,976 (Previous Year 15,000,586) Units of Rs 10/- each in SBI SHF Ultra Short Term Fund IP Daily Div		154.07		150.10
3,775,183 (Previous Year 3,520,170) Units of Rs 10/- each in Templeton India Ultra Short Bond Fund Institutional Plan Daily Dividend		37.79		35.24
27,079,374 (Previous Year 21,993,764) Units of Rs 10/- each in Templeton India Ultra Short Bond Fund Super Institutional Plan Daily Dividend		271.11		220.19
2,688,154 (Previous Year 14,798,856) Units of Rs 10/- each in Kotak Flexi Debt Scheme Institutional - Daily Dividend		27.01		148.69
1,483,809 (Previous Year 6,130,023) Units of Rs 10/- each in Fidelity Ultra Short Term Debt Fund Super Instl - Daily Dividend		14.85		61.33
NIL (Previous Year 43,417) Units of Rs 10/- each in Reliance Money Manager Fund-Institutional Option-Daily Dividend		-		43.48
29,469 (Previous Year NIL) Units of Rs 10/- each in IDFC Cash Fund-Investment Plan B-Daily Dividend		31.20		-
9,638,342 (Previous Year NIL) Units of Rs 10/- each in IDFC Money Manager Fund - TP - Super Inst Plan C - Daily Div		96.40		-
		<b>942.20</b>		<b>2,034.65</b>

**15. TRADE RECEIVABLES**

Particulars	Long-Term		Short-Term	
	As at March 31, 2012 (Rs. Mn)	As at March 31, 2011 (Rs. Mn)	As at March 31, 2012 (Rs. Mn)	As at March 31, 2011 (Rs. Mn)
(Unsecured, considered good unless otherwise stated)				
<b>Debts outstanding for a period exceeding six months from the date they are due for payment</b>				
- Secured Considered Good	-	-	-	-
- Unsecured Considered Good	-	-	4.07	-
- Doubtful	-	-	52.13	31.71
			56.20	31.71
Less: Provision for Doubtful Debts			(52.13)	(31.71)
(A)	-	-	<b>4.07</b>	-
<b>Other Receivables</b>				
- Secured Considered Good			-	-
- Unsecured Considered Good			76.89	148.84
- Doubtful			0.82	20.58
			77.71	169.42
Less: Provision for Doubtful Debts			(0.82)	(20.58)
(B)	-	-	<b>76.89</b>	<b>148.84</b>
<b>(A) + (B)</b>	-	-	<b>80.96</b>	<b>148.84</b>



**16. CASH AND BANK BALANCES**

Particulars	Non-Current		Current	
	As at March 31, 2012 (Rs. Mn)	As at March 31, 2011 (Rs. Mn)	As at March 31, 2012 (Rs. Mn)	As at March 31, 2011 (Rs. Mn)
<b>Cash and Cash Equivalents</b>				
Cash in hand	-	-	3.48	1.59
<b>Balances with Banks:</b>				
-in Current Accounts	-	-	296.48	93.49
-in Fixed Deposit Accounts with original maturity of less than 3 months	-	-	52.50	30.85
-in Fixed Deposit Accounts with original maturity of more than 12 months*	639.44	757.40	-	-
Non Current portion transferred to non current assets	(639.44)	(757.40)	-	-
<b>Other Bank Balances</b>				
Balances in Fixed Deposit Accounts with original maturity of more than 3 months but less than 12 months*	-	-	1,863.69	1,192.86
Unpaid Application Money received by the company for allotment of securities and due for refund **	-	-	0.12	0.12
Unclaimed Dividend **	-	-	0.07	0.06
* includes Rs 50.28 Million (Previous year Rs 50.35 Million) as margin money with bank				
** (Not available for use by the company)				
	-	-	<b>2,216.34</b>	<b>1,318.97</b>

**17. REVENUE FROM OPERATIONS**

Particulars	As at March 31, 2012 (Rs. Mn)	As at March 31, 2011 (Rs. Mn)
Sale of Services	3,903.04	3,217.31
Other Operating Revenues	15.80	5.55
	<b>3,918.84</b>	<b>3,222.87</b>

**18. OTHER INCOME**

Particulars	Long Term		Short Term	
	As at March 31, 2012 (Rs. Mn)	As at March 31, 2011 (Rs. Mn)	As at March 31, 2012 (Rs. Mn)	As at March 31, 2011 (Rs. Mn)
Interest Received/Receivable on Fixed Deposits with Banks	70.38	85.50	133.12	113.15
Interest on Debentures	-	-	0.39	-
Dividend Income from Mutual Funds	-	-	120.65	66.62
Profit on sale of Investment (net)	66.87	-	1.19	0.29
Profit on sale of Fixed Assets (net)	-	-	0.82	-
Other Non Operating Income	-	-	1.30	8.25
	<b>137.25</b>	<b>85.50</b>	<b>257.47</b>	<b>188.31</b>

**19. EMPLOYEE BENEFITS EXPENSE**

<b>Particulars</b>	<b>As at March 31, 2012 (Rs Mn)</b>	<b>As at March 31, 2011 (Rs Mn)</b>
Salaries, Wages and Bonus	1,126.45	931.10
Contributions to Provident and other funds	42.22	42.08
Sales Incentives and Commissions	182.04	189.12
Staff Welfare and Benefits	77.37	61.81
Employee Stock Option Scheme Compensation	15.02	18.02
Other Employee Expenses	39.14	36.52
	<b>1,482.24</b>	<b>1,278.65</b>

**20. FINANCE COSTS**

<b>Particulars</b>	<b>As at March 31, 2012 (Rs Mn)</b>	<b>As at March 31, 2011 (Rs Mn)</b>
Interest on fixed loans	0.67	0.81
Others	21.17	21.78
	<b>21.84</b>	<b>22.59</b>

**21. DEPRECIATION AND AMORTISATION**

<b>Particulars</b>	<b>As at March 31, 2012 (Rs Mn)</b>	<b>As at March 31, 2011 (Rs Mn)</b>
Depreciation of Tangible Assets	76.09	74.66
Amortisation of Intangible Assets	7.12	5.38
	<b>83.21</b>	<b>80.04</b>

**22. ADVERTISING AND PROMOTION COST**

<b>Particulars</b>	<b>As at March 31, 2012 (Rs Mn)</b>	<b>As at March 31, 2011 (Rs Mn)</b>
Advertisement Expenses	549.98	496.36
Promotion & Marketing Expenses	13.23	9.57
	<b>563.21</b>	<b>505.93</b>

**23. ADMINISTRATION AND OTHER EXPENSES**

<b>Particulars</b>	<b>As at March 31, 2012 (Rs Mn)</b>	<b>As at March 31, 2011 (Rs Mn)</b>
Electricity and Water	31.78	29.88
Rent	121.55	129.58
Repairs and Maintenance (Building)	14.90	19.35
Repairs and Maintenance (Machinery)	19.28	17.45
Legal and Professional Charges	30.30	28.99
Rates & Taxes	0.08	0.09
Insurance	1.99	1.54
Communication expenses	49.57	43.35
Travel & Conveyance	48.70	46.83
Provision for Doubtful Debts	15.19	42.64
Loss on sale of fixed assets (net)	-	1.63
Miscellaneous expenses	252.75	133.73
	<b>586.09</b>	<b>495.06</b>

**24. NETWORK, INTERNET AND OTHER DIRECT CHARGES**

<b>Particulars</b>	<b>As at March 31, 2012 (Rs Mn)</b>	<b>As at March 31, 2011 (Rs Mn)</b>
Internet and Server Charges	92.23	97.24
Others	12.43	12.87
	<b>104.66</b>	<b>110.11</b>

**INFO EDGE (INDIA) LIMITED**

25. Info Edge (India) Limited (the Company) has five Subsidiaries and five associate companies, as given in the following table:

Name of the Company	Percentage of Equity ownership interest as on March 31, 2012	Percentage of Preference ownership interest as on March 31, 2012	Relationship	Date of Incorporation	Country of Origin	Date of Investment
Naukri Internet Services Private Limited (NISPL)*	99.98	-	Subsidiary	December 9, 1999	India	January 30, 2002
Jeevansathi Internet Services Private Limited (JISPL)*	98	-	Subsidiary	December 9, 1999	India	September 13, 2004
Info (Edge) India Mauritius Ltd. (IEIML)	100	-	Subsidiary	October 30, 2007	Mauritius	January 18, 2008
Allcheckdeals India Pvt. Ltd.* (ACDIPL)	99.99	-	Subsidiary	August 1, 2008	India	January 12, 2009
Applect Learning Systems Pvt. Ltd.** (ALSPL)	49.66	100	Subsidiary	April 4, 2001	India	June 12, 2008
Etechaces Marketing & Consulting Pvt. Ltd. (EMCPL)***	47.59	40.57	Associate	June 04, 2008	India	April 27, 2010
DC Foodiebay Online Services Private Limited (DCFOSPL)	33.04%	100	Associate	January 18, 2010	India	July 31, 2010
Nogle Technologies Private Limited (NTPL)	2.58%	100	Associate	January 18, 2011	India	March 18, 2011
Ninety Nine Labels Private Limited (NNLPL)	24.41%	100	Associate	August 20, 2009	India	May 24, 2011
Kinobeo Software private Limited (KSPL)****	-	46.67	Associate	January 05, 2007	India	-

\* The remaining shares are held by the nominees of the Company.

\*\* By virtue of control over composition of the Board of Directors.

\*\*\*Converted from Subsidiary Company to Associate Company during the year.

\*\*\*\* By virtue of power to participate in the financial and/or operating policies.

**26. A) Particulars of Investment in Equity Shares of Associate as on March 31, 2012:**

**Amount (Rs. Mn)**

Particulars	EMCPL*		DCFOSPL		NTPL	
	FY 11-12	FY 10-11	FY 11-12	FY 10-11	FY 11-12	FY 10-11
Cost of Investment at the beginning of the year	194.49	-	13.31	-	-	-
Add: Investment made during the year	5.51	-	29.00	18.00	0.01	-
Add: Share of post acquisition (loss)/profits (Net)	(14.35)	-	(2.60)	(1.36)	(0.01)	-
Less: Goodwill written off	(185.65)	-	(26.98)	(3.33)	-	-
<b>Carrying Value at the end of the year</b>	<b>-</b>	<b>-</b>	<b>12.73</b>	<b>13.31</b>	<b>-</b>	<b>-</b>

\* Etechaces Marketing & Consulting Pvt. Ltd. was a “subsidiary” as on March 31, 2011 and became an associate company during the year.

Particulars	NNLPL	
	FY 11-12	FY 10-11
Cost of Investment at the beginning of the year	-	-
Add: Investment made during the year	53.56	-
Add: Share of post acquisition (loss)/profits (Net)	(13.07)	-
Less: Goodwill written off	(25.43)	-
<b>Carrying Value at the end of the year</b>	<b>15.06</b>	<b>-</b>

**B) Particulars of Investment in Equity Shares of Others as on March 31, 2012**

**(Amount (Rs.’Mn))**

Particulars	Study Places Inc., USA	
	FY 11-12	FY 10-11
Cost of Investment at the beginning of the year	49.81	44.95
Add: Investment made during the year	-	-
Add: Adjustment on account of Foreign exchange *	-	4.86
Less: Provision for diminution in value of Investment	49.81	41.48
<b>Carrying Value at the end of the year (B)</b>	<b>Nil</b>	<b>8.33</b>

\*The above investments are translated to the reporting currency using the closing rate for the respective year. The impact of difference in closing rate is disclosed in this figure for the purpose of reconciling the movement in the investments.

**27.** As on March 31, 2012 there is an advance of Rs 64.87 Million (Previous Year Rs. 65.01 Million) outstanding against capital account contracts. This primarily includes the following:

- (i) Rs. 60.78 Million (Previous year Rs. 60.78 Million) relating to the project for construction of office building on leasehold land in respect of which the project for construction has commenced with an estimated value of contract of Rs 782.00 Million to be executed on capital account.
- (ii) Rs. 3.93 Million (Previous year Rs. 3.36 Million) relating to ERP implementation project with an estimated value of contract of Rs. 3.93 Million (Previous year Rs 4.57 Million) to be executed on capital account.
- (iii) Rs. 0.16 Million (Previous year Rs. 0.87 Million) advanced against multiple contracts with total estimated value of contracts of Rs. 0.16 Million (gross) (Previous year Rs. 1.37 Million) (gross) to be executed on capital account.

**28.** Operating Leases where the company is a lessee:

The company has entered into lease transactions mainly for leasing of office premises for periods between 1 to 9 years. The terms of lease include terms of renewal, increase in rents in future periods and terms of cancellation. The operating lease payments recognized in the Statement of Profit and Loss amount to Rs 122.34 Million (included in Note 23 – Administration and Other Expenses Rs. 121.55 Million and in Note 19 – Employee Benefits Expenses Rs 0.79 Million [(Previous Year Rs. 130.72 Million) (included in Note 23 – Administration and Other Expenses Rs. 129.58 Million and in Note 19 – Employee Benefits Expense Rs 1.14 Million)]).

**29. Basic and Diluted Earnings per share (EPS):**

	<b>Year ended</b>	<b>Year ended</b>
	<b>March 31, 2012</b>	<b>March 31, 2011</b>
Profit attributable to Equity Shareholders (Rs. Mn)	1,033.29	631.43
Weighted average number of Equity Shares outstanding during the year (Nos.)	54,590,512	54,590,512
Basic & Diluted Earnings Per Equity Share of Rs. 10 each (Rs.)	<b>18.93</b>	<b>11.57</b>

**30. (1) Related Party Disclosures**

**A) Names of related parties with whom transactions were carried out and description of relationship as identified and certified by the Company as per the requirements of Accounting Standard – 18 specified in Companies (Accounting Standard) Rules, 2006 (as amended) ("accounting standards") and where control exists for the year ended March 31, 2012:**

**Associates**

DC Foodiebay Online Services Private Limited (DCFOSPL)  
 Nogle Technologies Private Limited (NTPL)  
 Ninety Nine Labels Private Ltd (NNLPL)  
 Kinobeo Software Private Ltd (KSPL)  
 Etecahces Marketing & Consulting Private Ltd. (EMCPL)

**Key Management Personnel (KMP) & Relatives**

Mr. Sanjeev Bikhchandani  
 Ms Surabhi Bikhchandani (Spouse of Mr. Sanjeev Bikhchandani)  
 Mr. Sushil Bikhchandani (Brother of Mr. Sanjeev Bikhchandani)  
 Mr. Hitesh Oberoi  
 Ms. Rimy Oberoi (Spouse of Mr. Hitesh Oberoi)  
 Ms. Divya Batra (Sister of Mr. Hitesh Oberoi)  
 Mr. Ambarish Raghuvanshi

**Enterprises over which KMP & Relatives have significant influence**

Minik Enterprises (Proprietorship concern of Mr. Sushil Bikhchandani)  
 Oyster Learning ( Proprietorship concern of Ms. Rimy Oberoi)

**Independent Directors- Non Executive**

Arun Duggal  
 Ashish Gupta  
 Bala Deshpande  
 Naresh Gupta  
 Saurabh Srivastava

**Non-Executive Directors**

Kapil Kapoor

**B) Details of transactions with related party for the year ended March 31, 2012 in the ordinary course of business:**

Sr. No	Nature of relationship / transaction	Associate Companies	KMP & Relatives	Independent Directors- Non Executive	Non- Executive Directors	Amount (Rs.' Mn)	
						Enterprises over which KMP & Relatives have significant influence	Total
1	<b>Remuneration Paid:</b> Sanjeev Bikhchandani Rs 16.68 Hitesh Oberoi Rs 15.76 Ambarish Raghuvanshi Rs 11.78 Surabhi Bikhchandani Rs 1.41	-	45.63	-	-	-	45.63

**INFO EDGE (INDIA) LIMITED**

2	<b>Advances Given for business purposes (net):</b> Sanjeev Bikhchandani Rs 0.08 Hitesh Oberoi Rs 0.01	-	0.09	-	-	-	0.09
3	<b>Receipt of services:</b> Minik Enterprises Rs 0.92 Divya Batra Rs 0.48	-	0.48	-	-	0.92	1.40
4	<b>Dividend Paid:</b> Sanjeev Bikhchandani Rs 14.43 Hitesh Oberoi Rs 2.92 Ambarish Raghuvanshi Rs 0.95 Surabhi Bikhchandani Rs 0.56 Arun Duggal Rs 0.03 Bala Deshpande Rs 0.04 Kapil Kapoor Rs 1.43	-	18.86	0.07	1.43	-	20.36
5	<b>Investment in Equity shares:</b> DCFOSPL Rs 29.00 NTPL Rs 0.01 NNLPL Rs 53.57 EMCPL Rs 5.51	88.09	-	-	-	-	88.09
6	<b>Investment in Preference Shares</b> DCFOSPL Rs 135.00 NTPL Rs 15.00 NNLPL Rs 131.53 EMCPL Rs 100.02 KSPL Rs 270.00	651.55					
7	<b>Investment in Debentures</b> NNLPL Rs 50	50					
8	<b>Sitting Fees paid:</b> Arun Duggal Rs 0.20 Ashish Gupta Rs 0.16 Bala Deshpande Rs 0.08 Kapil Kapoor Rs 0.10 Naresh Gupta Rs 0.10 Saurabh Srivastava Rs 0.20	-	-	0.74	0.10	-	0.84
9	<b>Commission paid/payable:</b> Arun Duggal Rs 0.78 Ashish Gupta Rs 0.69 Bala Deshpande Rs 0.69 Naresh Gupta Rs 0.69 Saurabh Srivastava Rs 0.69	-	-	3.53	-	-	3.53
10	<b>Services Rendered:</b> EMCPL Rs 0.16 DCFOSPL Rs 0.01 NNLPL Rs 0.03 KSPL Rs 0.21	0.41	-	-	-	-	0.41
11	<b>Interest on Debentures Receivable:</b> NNLPL Rs 0.35	0.35	-	-	-	-	0.35
12	<b>Reimbursements Paid:</b> NNLPL Rs 0.06	0.06	-	-	-	-	0.06

1. Amounts paid to / on behalf of Info Edge Employee Stock Option Trust during the year are as below:

- (a) Dividend paid Rs. 0.50 Million
- (b) Advances paid (net) Rs. (13.43) Million

2. Amount due to Info Edge Employee Stock Option Trust as on March 31, 2012 is Rs. 0.03 Million.

3. Amount due from Allcheckdeals Employee Stock Option Trust as on March 31, 2011 is Rs. 0.40 Million.

4. Amount given to Applect Employees Stock Option Plan Trust during the Year is Rs 0.02 Million.

5. Amount due from Applect Employees Stock Option Plan Trust as on March 31, 2011 is Rs 0.21 Million.

**C) Amount due to/from related parties as at March 31, 2012**

**Amount (Rs. Mn)**

<b>Sr. No</b>	<b>Nature of relationship / transaction</b>	<b>Associate Companies</b>	<b>Key Management Personnel &amp; Relatives</b>	<b>Enterprises over which KMP &amp; Relatives have significant influence</b>	<b>Total</b>
	<b>Debit balances</b>				
1	Outstanding Advances/Receivables	0.36	-	-	0.36
	Maximum amount outstanding during the year	0.36	-	-	0.36
	<b>Credit balances</b>				
1	Outstanding Payable	-	0.05	-	0.05

**A) Names of related parties with whom transactions were carried out and description of relationship as identified and certified by the Company as per the requirements of Accounting Standard – 18 specified in Companies (Accounting Standard) Rules, 2006 (as amended) ("accounting standards") and where control exists for the year ended March 31, 2011:**

**Associates**

DC Foodiebay Online Services Private Limited (DCFOSPL)  
Nogle Technologies Private Limited (NTPL)

**Key Management Personnel (KMP) & Relatives**

Mr. Sanjeev Bikhchandani  
Ms Surabhi Bikhchandani (Spouse of Mr. Sanjeev Bikhchandani)  
Mr. Sushil Bikhchandani (Brother of Mr. Sanjeev Bikhchandani)  
Mr. Hitesh Oberoi  
Ms. Rimy Oberoi (Spouse of Mr. Hitesh Oberoi)  
Ms. Divya Batra (Sister of Mr. Hitesh Oberoi)  
Mr. Ambarish Raghuvanshi

**Enterprises over which KMP & Relatives have significant influence**

Minik Enterprises (Proprietorship concern of Mr. Sushil Bikhchandani)  
Oyster Learning ( Proprietorship concern of Ms. Rimy Oberoi)

**Independent Directors- Non Executive**

Arun Duggal  
Ashish Gupta  
Bala Deshpande  
Naresh Gupta  
Saurabh Srivastava

**Non-Executive Directors**

Sandeep Murthy  
Kapil Kapoor



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**B) Details of transactions with related party for the year ended March 31, 2011 in the ordinary course of business:**

		Amount (Rs.' Mn)					
Sr. No	Nature of relationship / transaction	Associate Companies	KMP & Relatives	Independent Directors- Non Executive	Non-Executive Directors	Enterprises over which KMP & Relatives have significant influence	Total
1	<b>Remuneration Paid:</b> Sanjeev Bikhchandani Rs 18.75 Hitesh Oberoi Rs 13.71 Ambarish Raghuvanshi Rs 10.15 Surabhi Bikhchandani Rs 1.36	-	43.97	-	-	-	43.97
2	<b>Advances Given for business purposes (net):</b> Sanjeev Bikhchandani Rs .01	-	0.01	-	-	-	0.01
3	<b>Receipt of services:</b> Minik Enterprises Rs 0.82 Oyster Learning Rs 0.12 Divya Batra Rs 0.25	-	0.25	-	-	0.94	1.19
4	<b>Dividend Paid:</b> Sanjeev Bikhchandani Rs 7.21 Hitesh Oberoi Rs 1.46 Ambarish Raghuvanshi Rs 0.49 Surabhi Bikhchandani Rs 0.28 Arun Duggal Rs 0.01 Ashish Gupta Rs 0.02 Bala Deshpande Rs 0.02 Kapil Kapoor Rs 0.80	-	9.44	0.05	0.80	-	10.29
5	<b>Investment in shares:</b> DCFOSPL Rs 18.00 NTPL Rs 5.00	23.00	-	-	-	-	23.00
6	<b>Sitting Fees paid:</b> Arun Duggal Rs 0.15 Ashish Gupta Rs 0.11 Bala Deshpande Rs 0.06 Kapil Kapoor Rs 0.06 Naresh Gupta Rs 0.11 Saurabh Srivastava Rs 0.11	-	-	0.54	0.06	-	0.60
7	<b>Commission paid/payable:</b> Arun Duggal Rs 0.77 Ashish Gupta Rs 0.69 Bala Deshpande Rs 0.69 Naresh Gupta Rs 0.69 Saurabh Srivastava Rs 0.69	-	-	3.53	-	-	3.53
8	<b>Sale of Fixed Asset</b> Sanjeev Bikhchandani Rs 0.05	-	0.05	-	-	-	0.05
9	<b>Reimbursements Paid:</b> Divya Batra Rs 0.01	-	0.01	-	-	-	0.01
10	<b>Purchase of Shares from:-</b> Sanjeev Bikhchandani Rs 7.98	-	7.98	-	-	-	7.98

1. Amounts paid to / on behalf of Info Edge Employee Stock Option Trust during the year are as below:

(a) Dividend paid Rs. 0.35 Million

(b) Advances paid (net) Rs. (6.17) Million

2. Amount due from Info Edge Employee Stock Option Trust as on March 31, 2011 is Rs. 13.40 Million.

3. Amount given to Allcheckdeals Employees Stock Option Plan Trust during the Year is Rs 0.01 Million.

4. Amount due from Allcheckdeals Employee Stock Option Trust as on March 31, 2011 is Rs. 0.40 Million.

5. Amount given to Aplect Employees Stock Option Plan Trust during the Year is Rs 0.01 Million.

6. Amount due from Aplect Employees Stock Option Plan Trust as on March 31, 2011 is Rs 0.19 Million.

**C) Amount due to/from related parties as at March 31, 2011**
**Amount (Rs. Mn)**

Sr. No	Nature of relationship / transaction	Associate Companies	Key Management Personnel & Relatives	Enterprises over which KMP & Relatives have significant influence	Total
	<b>Debit balances</b>				
1	Outstanding Advances/Receivables	-	0.01	-	0.01
	Maximum amount outstanding during the year	-	6.30	-	6.30
	<b>Credit balances</b>				
1	Outstanding Payable	-	0.03	-	0.03

**31. (1) Employee Stock Option Scheme 2007**

The company has set up a trust to administer the ESOP scheme under which options have been granted to employees. Under this scheme the employees can purchase equity shares by exercising the options as vested at the price specified in the grant. The options granted till March 31st 2011 have a vesting period of maximum of 3 years from the date of grant.

**- Number of options granted, exercised and forfeited during the year:-**

	2011-12		2010-11	
	Number	Weighted Average Price (Rs.)	Number	Weighted Average Price (Rs.)
Options/SAR outstanding at beginning of year	1,801,721	345.36	989,913	632.46
<b>Add:</b> Options/SAR granted *	377,600	702.86	1,179,897	89.48
<b>Less:</b> Options/SAR exercised Options/SAR forfeited	231,097 84,898	304.05 476.53	258,387 109,702	285.93 388.49
Options/SAR outstanding at the end of year	1,863,326	416.96	1,801,721	345.36
Option/SAR exercisable at the end of year	1,086,411	351.07	937,372	312.16

\* During the year the company granted 377,600 (Previous Year 222,000) Stock Appreciation Rights (SAR) with a maximum exercise period of five years (Previous Year Five Years)

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The options outstanding at the end of year had exercise prices in the range of Rs. 10/- to Rs. 732/- (Previous Year Rs. 10/- to Rs. 654/-) and a weighted average remaining contractual life of 4.64 years (Previous Year 5.41 years).

<b>Exercise Amount Range (Rs.)</b>	<b>Options outstanding as at March 31, 2012</b>	<b>Options outstanding as at March 31, 2011</b>
10-300	451,396	531,721
301-600	904,030	1,118,000
601-750	507,900	152,000
<b>Grand Total</b>	<b>1,863,326</b>	<b>1,801,721</b>

In accordance with the above mentioned ESOP Scheme, Rs. 14.98 Million (Previous Year Rs 17.67 Million) has been charged to the Statement of Profit and Loss in relation to the options vested during the year ended March 31, 2012 as Employee Stock Option Scheme Compensation.

**31 (2). ACD ESOP Plan 2009**

The company has set up a trust to administer the ESOP scheme under which options have been granted to employees. Under this scheme the employees can purchase equity shares by exercising the options as vested at the price specified in the grant. The options granted till March 31st 2012 had a vesting period of maximum of 5 years from the date of grant.

**- Number of options granted, exercised and forfeited during the year:-**

<b>Particulars</b>	<b>2011-12</b>		<b>2010-11</b>	
	<b>Number</b>	<b>Weighted Average Price (Rs.)</b>	<b>Number</b>	<b>Weighted Average Price (Rs.)</b>
Options outstanding at beginning of year	15,100	10	410,300	1.77
<b>Add:</b> Options granted	-	-	-	-
<b>Less:</b> Options exercised Options forfeited	- -	- -	- 395,200	- 1.46
Options outstanding at the end of year	15,100	10	15,100	10
Option exercisable at the end of year	-	-	4,530	10

In accordance with the above mentioned ESOP Scheme, Rs. Nil (Previous Year Nil) has been charged to the Statement of Profit and Loss in relation to the options vested during the year ended March 31, 2012 as Employee Stock Option Scheme Compensation.

**31 (3). Applect Learning Systems Private Limited- ESOP Scheme 2009**

The board vide its resolution dated 29-Dec-09 approved ESOP 2009 for granting Employee Stock Options in form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees of the company monitored and supervised by the compensation Committee of the Board of Directors

The employees can purchase equity shares by exercising the options as vested at the price specified in the grant.

**- Number of options granted, exercised and forfeited during the year:-**

Particulars	2011-12		2010-11	
	Number	Weighted Average Price (Rs.)	Number	Weighted Average Price (Rs.)
Options outstanding at beginning of year	745	10	1,138	10
<b>Add:</b> Options granted	-	-	-	-
<b>Less:</b> Options exercised	-	-	-	-
Options forfeited	-	-	393	-
Options outstanding at the end of year	745	10	7,45	10

In accordance with the above mentioned ESOP Scheme, Rs. 0.04 Million (Previous Year Rs. 0.05 Million) has been charged to the Statement of Profit and Loss in relation to the options vested during the year ended March 31, 2012 as Employee Stock Option Scheme Compensation.

32. (A) - In respect of options vested during the year, had the fair value method been used, the profit for the year would be lower by Rs 82.64 Million (Previous year 73.87 Million) and the EPS would be Rs 17.41 (Previous year 10.21).

(B) – (1) The fair value of each option is estimated on the date of grant using the Black Scholes model with the below listed assumptions:

<b>Employee Stock Option Scheme 2007</b>	<b>2011-12</b>		<b>2010-11</b>	
	ESOP 2007	ESOP 2007 SAR	ESOP 2007	ESOP 2007 SAR
Weighted average fair value of the options at the grant dates	-	291.01	930.32	315.19
Dividend Yield (%)	-	0.10%	0.10%	0.10%
Risk free rate	-	8.23%	7.18%	7.44%
Expected life (years)	-	3.62	4.07	3.67
Expected volatility	-	42.15%	50.39%	47.51%
Weighted average share price	-	702.85	941.51	723.61

(2)

<b>ACD ESOP Plan 2009</b>	<b>2011-12</b>	<b>2010-11</b>
Weighted average fair value of the options at the grant dates	-	8.57
Dividend Yield (%)	-	0.00%
Risk free rate	-	6.90%
Expected life (years)	-	5.14
Expected volatility	-	0.00%
Weighted average share price	-	10.05

(3)

<b>Employees Stock Option Scheme 2009 (ESOP)*</b>	<b>2011-12</b>	<b>2010-11</b>
Weighted average fair value of the options at the grant dates	-	155.82
Dividend Yield (%)	-	0.00%
Risk free rate	-	6.53%
Expected life (years)	-	2.50
Expected volatility	-	0.00%
Weighted average share price	-	164.36

\*For Applect Learning Systems Private Limited

33. The Company has received legal notices of claims/lawsuits filed against it relating to infringement of Intellectual Property Rights (IPR) in relation to the business activities carried on by it. In the opinion of the management, no material liability is likely to arise on account of such claims/lawsuits.

34. The company is primarily in the business of internet based service delivery operating in four service verticals through web portals in respective vertical namely Naukri.com for recruitment related services, Jeevansathi.com for matrimony related services, 99acres.com for real estate related services and Shiksha.com for education related services. The other activities comprise of placement search services and real estate broking services. The segment revenues, results and assets of the other activities do not constitute reportable segment under Accounting Standard 17 on Segment Reporting and accordingly no disclosure is required.
35. As at March 31, 2012 the company had Rs 0.12 Million (Previous Year Rs. 0.12 Million) outstanding with ICICI bank towards unpaid application money received by the company for allotment of securities and due for refund and Rs 0.07 Million (Previous Year Rs. 0.06 Million) as unclaimed dividend outstanding with Kotak Mahindra Bank. These amounts are not available for use by the company and will be credited to Investor Education & Protection Fund as and when due.
36. The aggregate managerial remuneration under section 198 of the Companies Act, 1956 to the Directors including Managing Director is:

Particulars	Amount (Rs. Mn)	
	Year ended 31st March, 2012	Year ended 31st March, 2011
<b>Whole Time Directors (including Managing Director)</b>		
Salary	27.10	23.08
Reimbursements	1.22	1.30
Bonus	15.90	18.24
<b>Total Remuneration (A)</b>	<b>44.22</b>	<b>42.62</b>
<b>Non Whole Time Directors:</b>		
Commission	3.51	3.52
Sitting Fee	0.84	0.60
<b>Total Remuneration (B)</b>	<b>4.35</b>	<b>4.12</b>
<b>Total Managerial Remuneration Paid/Payable (A+B)</b>	<b>48.57</b>	<b>46.74</b>

The above amounts exclude company's contribution / provision for gratuity and leave encashment for the year, which is determined annually on actuarial basis.

**37. (A) Employee Benefits for the financial year 2011-12**

The Company has classified the various benefits provided to employees as under:

**A. Defined Contribution Plans**

**Amount (Rs. Mn)**

a) Provident Fund

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss –

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
Employers' Contribution to Provident Fund*	22.78	20.31

\*Included in Contribution to Provident and Other Funds under Employee Benefits Expense (Refer Note 19)

**B. State Plans**
**Amount (Rs. Mn)**

## a) Employers' Contribution to Employee State Insurance

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss –

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
Employers' Contribution to Employee State Insurance*	4.46	4.28

\*Included in Contribution to Provident and Other Funds under Employee Benefits Expense (Refer Note 19)

**C. Defined Benefit Plans**

## a) Contribution to Gratuity Funds – Life Insurance Corporation of India

## b) Leave Encashment/ Compensated Absences for Employees

Particulars	Leave Encashment / Compensated Absences	
	FY 2011-12	FY 2010-11
Discount Rate (per annum)	8.25% to 8.50%	8 to 8.25%
Rate of increase in Compensation levels	15% in first 2 years, 10% in next 5 years, & 7% thereafter	15% in first 3 years, 10% in next 5 years, & 7% thereafter

Particulars	Employee's Gratuity Fund	
	FY 2011-12	FY 2010-11
Discount Rate (per annum)	8.25% to 8.50%	8 to 8.25%
Rate of increase in Compensation levels	15.0% in first 2 years, 10.0% in next 5 years, & 7% thereafter	15% in first 3 years, 10% in next 5 years, & 7% thereafter
Rate of Return on Plan Assets	7.50%	7.50%
Expected Average remaining working lives of employees (years)	10.59 to 32.27	12.42 to 32.30

<b>(A) Changes in the Present Value of Obligation</b>	<b>Employee's Gratuity Fund Amount (Rs. Mn)</b>	<b>Employee's Gratuity Fund Amount (Rs. Mn)</b>
	<b>FY 2011-12</b>	<b>FY 2010-11</b>
<b>Present Value of Obligation as at beginning of the year*</b>	<b>64.30</b>	<b>46.40</b>
Interest Cost	6.24	4.38
Past Service Cost	Nil	12.51
Current Service Cost	14.75	11.25
Curtailment Cost / (Credit)	Nil	Nil
Settlement Cost / (Credit)	Nil	Nil
Benefits paid	(5.68)	(3.68)
Actuarial (gain)/ loss on obligations	(0.38)	(5.49)
<b>Present Value of Obligation as at the end of the year</b>	<b>79.23</b>	<b>65.37</b>

\* The previous year figures includes the balances of Etechaces Marketing & Consulting Private Limited which was converted from subsidiary company to associate company during the year.

<b>(B) Changes in the Fair value of Plan Assets</b>	<b>Employee's Gratuity Fund Amount (Rs. Mn)</b>	<b>Employee's Gratuity Fund Amount (Rs. Mn)</b>
	<b>FY 2011-12</b>	<b>FY 2010-11</b>
<b>Fair Value of Plan Assets at the beginning of the year</b>	<b>45.74</b>	<b>38.40</b>
Expected Return on Plan Assets	3.24	3.17
Actuarial Gains and (Losses)	2.30	1.40
Contributions	17.22	6.45
Benefits Paid	(5.62)	(3.68)
<b>Fair Value of Plan Assets at the end of the year</b>	<b>62.88</b>	<b>45.74</b>

<b>(C) Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets</b>	<b>Employee's Gratuity Fund Amount (Rs. Mn)</b>	<b>Employee's Gratuity Fund Amount (Rs. Mn)</b>
	<b>FY 2011-12</b>	<b>FY 2010-11</b>
<b>Present Value of funded Obligation as at March 31, 2012*</b>	<b>(78.41)</b>	<b>(63.81)</b>
Fair Value of Plan Assets as at the end of the period	<b>62.88</b>	<b>45.73</b>
Funded Status		
<b>Present Value of unfunded Obligation as at March 31, 2012</b>	<b>(0.82)</b>	<b>(1.56)</b>
Unrecognized Actuarial (gains) / losses	Nil	Nil
<b>Unfunded Net Asset / (Liability) Recognized in Balance Sheet**</b>	<b>(16.35)</b>	<b>(19.64)</b>
**Included in Provision for Gratuity (Refer Note 6)		



\* The previous year figures includes the balances of Etechaces Marketing & Consulting Private Limited which was converted from subsidiary company to associate company during the year.

<b>(D) Expense recognized in the Statement of Profit and Loss</b>	<b>Employee's Gratuity Fund Amount (Rs. Mn)</b>	<b>Employee's Gratuity Fund Amount (Rs. Mn)</b>
	<b>FY 2011-12</b>	<b>FY 2010-11</b>
Current Service Cost	14.75	11.25
Past Service Cost	Nil	12.51
Interest Cost	6.24	4.38
Expected Return on Plan Assets	(3.24)	(3.17)
Curtailment Cost / (Credit)	Nil	Nil
Settlement Cost / (Credit)	0.02	Nil
Net actuarial (gain)/ loss recognized in the period	(2.70)	(6.89)
<b>Total Expenses recognized in the Statement of Profit and Loss #</b>	<b>15.07</b>	<b>18.08</b>
#Included in Contribution to Provident and Other Funds under Employee Benefits Expense (Refer Note 19)		

In respect of leave encashment/compensated absence the present value of obligation is Rs. 21.08 Million (Previous Year 20.06\* Million) as at March 31, 2012. The expense recognized in the Statement of Profit and Loss is Rs 15.44 Million (Previous Year Rs 16.04\*\* Million).

\*included in provision for employee benefits (Refer Note 6)

\*\*Included in Staff Welfare and Benefits under Employee Benefits Expense (Refer Note 19)

38. The exceptional item in the year ended March 31, 2012 represents provision for diminution in the carrying value of investment of Rs. 8.33 million in Study Places Inc. The exceptional item in the year ended March 31, 2011 represents provision for diminution in the carrying value of investment of Rs. 3.75 million in Study Places Inc offset by the profit on sale of equity shares of MakemyTrip Limited, Mauritius amounting to Rs. 55.49 million (Rs. 37.06 million net of Tax).

39. The accounts of some of the subsidiaries and the associate company considered in consolidation have been prepared on a going concern basis despite significant erosion in their net worth. The applicability of the going concern assumption is considered to be appropriate on the basis of the business activities of these companies, together with the factors likely to affect their future development and performance along with their financial position and projected cash flows. These have been reviewed by the respective Board of Directors and they have a reasonable expectation that these companies have adequate resources to continue in operational existence for the foreseeable future.

40. For the purpose of consolidation of financial statements of the company as regards the investments

in Associate companies:

- (a) Unaudited Profit after tax of Ninety Nine labels Private Limited has been considered. It is unlikely that the audited results would be materially different from unaudited financial statements.
- (b) Unaudited financial statements of subsidiaries of Etechaces Marketing & Consulting Pvt Ltd have been considered. It is unlikely that the audited results would be materially different from unaudited results.

- 41.** Contingent Liability - Claims against the company not acknowledged as debt include demand from the service tax authorities for payment of service tax of Rs. 4.68 million and income tax authorities for payment of income tax of Rs 1.22 million. The company is contesting the demand and the management believes that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.
- 42.** The financial statements for the year ended March 31, 2011 had been prepared as per the then applicable, pre-revised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended March 31, 2012 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's classification. The adoption of Revised Schedule VI for previous year figures does not impact recognition and measurement principles followed for preparation of financial statements.

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

For and on behalf of Board of Directors

Amitesh Dutta  
Partner  
Membership Number 58507

Hitesh Oberoi  
Managing Director

Ambarish Raghuvanshi  
Director & CFO

Amit Gupta  
Company Secretary

Place : Gurgaon  
Date : May 03, 2012

Place: Noida  
Date: May 03, 2012