INDEPENDENT AUDITOR'S REPORT

To the Members of Info Edge (India) Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Info Edge (India) Limited ("the Company"), which comprise the Balance sheet as at March 31 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2"><u>Impairment of investments in subsidiaries and joint ventures</u> (as described in note 4 and note no 35 of the standalone Ind AS financial statements)</td></tr>
<tr><td>At March 31, 2019, the investments in subsidiaries and joint ventures amount to Rs. 10,333.08 mn.

The management assesses at least annually the existence of impairment indicators of each investment in subsidiary and joint venture, and in case of such existence, these assets are subject to an impairment test.

During the current year, impairment indicators were identified by the management in its investments amounting to Rs.3,689.92 mn in two subsidiaries. As a result, an impairment assessment was required to be performed by the Company by comparing the carrying value of these investments to their recoverable amount to determine whether an impairment was required to be recognised.

For the purpose of the above impairment testing, recoverable amount has been determined by reference to the underlying expected cash flows from the underlying business activities being undertaken by these subsidiaries and underlying investees.

Further, the determination of the recoverable amount of the investments in the two subsidiaries. involved judgment due to inherent uncertainty in the assumptions supporting the recoverable amount of these investments.

Accordingly, the impairment of investments in two subsidiaries was determined to be a key audit matter in our audit of the standalone Ind AS financial statements.</td><td>Our audit procedures included the following:

• We understood, evaluated and tested the operating effectiveness of internal controls implemented by the Company relating to identification of impairment indicators and valuation of investments in subsidiaries.

• We evaluated the Company’s valuation methodology applied in determining the recoverable amount. In making this evaluation, we also assessed the objectivity and independence of Company’s specialists involved in the process.

• We evaluated the assumptions around the key drivers of the cash flow forecasts including estimated reserved, discount rates, expected growth rates and terminal growth rates used with assistance from our valuation specialists.

• We also re-performed the sensitivity analysis around the key assumptions in order to ascertain the extent of change in those assumptions required individually or collectively to result in a further impairment.

• We discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the suitability of inputs and assumptions used in the cash flow forecasts.

• We tested the arithmetical accuracy of the models.

• We have also assessed the adequacy of the disclosures made in the financial statements.</td></tr>
</table>

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor’s report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the [standalone] Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

    (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

    (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

    (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 27 to the standalone Ind AS financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number:

per Yogesh Midha
Partner
Membership Number: 94941
Place of Signature: Noida
Date: May 28, 2019

Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Info Edge (India) Limited ('the company')

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company.

(ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.

(iii) (a) The Company had granted loan to a company covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loan are not prejudicial to the company's interest.

(b) The Company had granted loan to a company covered in the register maintained under section 189 of the Companies Act, 2013. The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment/receipts are regular.

(c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 186 of the Companies Act 2013 in respect of investments made have been complied with by the company. There are no loans, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained, the Company is not in the business of sale of any goods. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, value added tax, goods and service tax, cess and other statutory dues applicable to it. The provisions relating to sales-tax, duty of custom and duty of excise are not applicable to the Company.

(b) According to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, income tax, service tax, value added tax, goods and service tax and cess which have not been deposited on account of any dispute.

(c) According to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, value added tax, goods and service tax and cess which have not been deposited on account of any dispute. The dues of income-tax, service tax and other statutory dues on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs)	Unpaid Amount	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Business Support Services Advertisement Services	27,310,388	21,900,520	2003-2012	Custom excise and Service Tax Appellate Tribunal
Finance Act, 1994	Wrong availment of Cenvat Credit	1,290,882	1,290,882	April 01, 2010 to March 31, 2011	Commissioner - Service Tax
Income Tax Act, 1961	Depreciation on intangible assets	3,961,444	-	2004-2005	CIT (Appeals)
Income Tax Act, 1961	Depreciation on intangible assets	2,270,447	-	2005-2006	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP expenses, Disallowance u/s 14A	21,707,080	21,707,080	2010-2011	Income Tax Appellate Tribunal
Income Tax Act, 1961	Disallowance of ESOP expenses, Disallowance u/s 14A	1,817,559	1,817,559	2011-2012	Income Tax Appellate Tribunal
Income Tax Act, 1961	Disallowance u/s 14A Disallowance of ESOP expenses, Fee paid to Registrar of Companies, Trademark expenses and stale cheques	4,889,832	4,889,832	2012-2013	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	9,044,670	9,044,670	2013-14	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	84,098,440	79,098,440	2014-15	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	19,462,130	19,462,130	2015-16	CIT (Appeals)
Income Tax Act, 1961	Computation made on presumptive basis	182,271 SAR		2008-13	Deputy Director of the Department of Zakat and Income Tax

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to any bank. The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or to government or dues to debenture holders during the year.

(ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no material fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. The Company had made a private placement of shares during the year ended March 31, 2015; the amounts raised have been used for which funds were raised.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

per Yogesh Midha
Partner
Membership Number: 94941
Place of Signature: Noida
Date: May 28, 2019

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INFO EDGE (INDIA) LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Info Edge (India) Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

per Yogesh Midha
Partner
Membership Number: 94941
Place of Signature: Noida
Date: May 28, 2019

INFO EDGE (INDIA) LIMITED

BALANCE SHEET AS AT MARCH 31, 2019

Particulars	**Notes**	**As at March 31,2019 (₹Mn)**	**As at March 31,2018 (₹Mn)**
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	499.87	506.45
Other intangible assets	3 (b)	48.91	22.71
Intangible assets under development	3 (b)	20.00	-
Financial assets			
(i) Investments	4 (a)	10,333.08	8,263.04
(ii) Other financial assets	4 (e)	1,310.65	1,509.99
Non-current tax assets (net)	7	1,149.97	895.43
Deferred tax assets (net)	5	415.53	358.60
Other non-current assets	6	63.08	52.02
Total non-current assets		**13,841.09**	**11,608.24**
Current Assets			
Financial assets			
(i) Investments	4 (b)	3,399.50	11,455.71
(ii) Trade receivables	4 (c)	60.11	44.03
(iii) Cash and cash equivalents	4 (d)	682.82	740.07
(iv) Bank balances other than (iii) above	4 (d)	369.63	718.09
(v) Other financial assets	4 (e)	10,867.86	1,580.20
Other current assets	6	188.87	131.55
Total current assets		**15,568.79**	**14,669.65**
Total assets		**29,409.88**	**26,277.89**
Equity & Liabilities			
Equity			
Equity share capital	8	1,220.08	1,215.89
Other equity	9	22,018.98	19,858.57
Total equity		**23,239.06**	**21,074.46**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	10 (a)	3.74	2.81
(ii) Trade payables	10 (c)		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		31.47	31.74
Other non-current liabilities	12	10.83	9.41
Total non-current liabilities		**46.04**	**43.96**
Current liabilities			
Financial liabilities			
(i) Trade payables	10 (c)		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		617.42	506.04
(ii) Other financial liabilities	10 (b)	4.57	4.69
Provisions	11	496.49	456.14
Other current liabilities	12	5,006.30	4,192.60
Total current liabilities		**6,124.78**	**5,159.47**
Total liabilities		**6,170.82**	**5,203.43**
Total equity and liabilities		**29,409.88**	**26,277.89**

The accompanying notes 1 to 43 are in integral part of the Financial Statements.

As per our report of even date

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

For and on behalf of the Board of Directors

per Yogesh Midha
Partner
Membership Number 094941

Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

Place : Noida
Date : May 28, 2019

INFO EDGE (INDIA) LIMITED

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2019

Particulars	Notes	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Income			
Revenue from operations	13	10,982.56	9,154.91
Other income	14	1,111.52	970.88
I Total Income		**12,094.08**	**10,125.79**
Expenses			
Employee benefits expense	15	4,586.39	3,930.57
Finance costs	16	0.84	0.84
Depreciation and amortisation expense	17	203.80	215.49
Advertising and promotion cost	18	1,756.93	1,163.69
Network, internet and other direct charges	19	220.58	143.19
Administration and other expenses	20	1,005.24	944.31
II Total Expense		**7,773.78**	**6,398.09**
III. Profit before exceptional items and tax (I-II)		**4,320.30**	**3,727.70**
IV. Exceptional items	35	334.08	913.37
V. Profit before tax (III-IV)		**3,986.22**	**2,814.33**
VI. Tax expense			
(1) Current tax		1,226.12	1,054.08
(2) Deferred tax		(56.93)	(63.42)
Total tax expense		**1,169.19**	**990.66**
VII. Profit for the year (V-VI)		**2,817.03**	**1,823.67**
Other comprehensive income (OCI)			
(A) Items that will be reclassified to profit or loss		-	-
(B) Items that will not be reclassified to profit or loss			
Remeasurement loss of post employment benefit obligation		(34.25)	(2.42)
Income tax relating to this		11.97	0.84
Other comprehensive income for the year, net of income tax		**(22.28)**	**(1.58)**
Total comprehensive income for the year		**2,794.75**	**1,822.09**
Earnings per share:	24		
Basic earnings per share		23.12	15.04
Diluted earnings per share		22.93	14.92

The accompanying notes 1 to 43 are in integral part of the Financial Statements.

As per our report of even date

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

For and on behalf of the Board of Directors

per Yogesh Midha
Partner
Membership Number 094941

Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

Place : Noida
Date : May 28, 2019

INFO EDGE (INDIA) LIMITED

CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2019

S.No.	Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
A.	**Cash flow from operating activities:**		
	Profit before exceptional items and tax	**4,320.30**	**3,727.70**
	Adjustments for:		
	Depreciation and amortisation expense	203.80	215.49
	Lease Equalisation charges	(11.68)	(0.97)
	Finance cost	0.84	0.84
	Interest income from financial assets measured at amortised cost		
	- on fixed deposits with banks	(598.18)	(505.26)
	- on other financial assets	(108.22)	(97.49)
	Dividend income from financial assets measured at FVTPL	(266.03)	(299.27)
	Loss/(gain) on sale of property, plant & equipment and investment property (net)	(0.68)	(0.12)
	Net gain on disposal of financial assets measured at FVTPL	(107.28)	(43.93)
	Unwinding of discount on security deposits	(7.82)	(7.16)
	Interest income on deposits with banks made by ESOP Trust	(14.52)	(12.20)
	Bad debt/provision for doubtful debts	3.52	6.55
	Share based payments to employees	151.56	177.13
	Operating profit before working capital changes	**3,565.61**	**3,161.31**
	Adjustments for changes in working capital :		
	- Decrease/(Increase) in Trade receivables	(19.60)	24.73
	- Increase in Other Non Current Financial Assets	(5.15)	(2.14)
	- Decrease/(Increase) in Other Current Financial Assets	(7.17)	287.03
	- Decrease/(Increase) in Other Non- Current asset	5.07	(0.19)
	- Increase in Other Current asset	(57.32)	(20.05)
	- Increase in Trade payables	122.98	87.05
	- Increase in Short-term provisions	6.10	37.62
	- Increase/(Decrease) in Other long term liabilities	1.42	(0.99)
	- Increase in Other current liabilities	813.24	752.64
	Cash generated from operations	**4,425.18**	**4,327.01**
	- Taxes Paid (Net of TDS)	(1,468.69)	(1,259.92)
	Net cash inflow from operations	**2,956.49**	**3,067.09**
`			
B.	**Cash flow from Investing activities:**		
	Purchase of property, plant and equipment/Intangible Assets	(262.43)	(139.00)
	Loan (paid)/repaid to/by related parties	-	259.70
	Investment in fixed deposits (net)	(8,664.83)	7,491.60
	Amount paid for Investment in subsidiary and associate companies	(2,027.20)	(1,683.27)
	Payment for purchase of current investments	(11,336.72)	(18,199.26)
	Proceeds from sale of current investments	19,500.21	9,019.59
	Proceeds from sale of property, plant and equipment	3.34	1.84
	Interest received	288.89	907.06
	Dividend received	266.03	299.27
	Net cash outflow from investing activities	**(2,232.71)**	**(2,042.47)**
C.	**Cash flow from financing activities:**		
	Proceeds from allotment of shares	27.20	47.56
	Proceeds from borrowings	6.90	5.23
	Repayment of borrowings	(6.09)	(5.79)
	Interest paid	(0.84)	(0.84)
	Dividend paid to company's shareholders	(670.17)	(667.40)
	Dividend tax paid	(138.03)	(136.04)
	Net cash outflow from financing activities	**(781.03)**	**(757.28)**
	Net increase in cash & cash equivalents	**(57.25)**	**267.34**
	Opening balance of cash and cash equivalents	**740.07**	**472.73**
	Closing balance of cash and cash equivalents	**682.82**	**740.07**
	Cash and cash equivalents comprise		
	Cash in hand	9.22	5.64
	Balance with scheduled banks		
	-in current accounts	662.07	609.46
	-in fixed deposits accounts with original maturity of less than 3 months	11.53	124.97
	-Unpaid matured mutual funds	-	
	Total cash and cash equivalents	**682.82**	**740.07**
	-in Fixed deposits accounts with original maturity more than 3 months	12,087.76	3,422.93
	Total	**12,770.58**	**4,163.00**

Notes :

1 Reconciliation of liabilities arising from financing activities

Particulars	Year ended March 31, 2018 (₹Mn)	Cash Flows	Non Cash Changes Finance Cost	Year ended March 31, 2019 (₹Mn)
Borrowings (including current maturities)	7.50	(0.03)	0.84	8.31

2 The above Statement of Cash Flows has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended.

3 Figures in brackets indicate cash outflow.

The accompanying notes 1 to 43 are in integral part of the Financial Statements.

As per our report of even date

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

For and on behalf of the Board of Directors

per Yogesh Midha
Partner
Membership Number 094941

Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

Place : Noida
Date : May 28, 2019

INFO EDGE (INDIA) LIMITED

STATEMENTS OF CHANGES IN EQUITY YEAR ENDED MARCH 31, 2019

a. Equity share capital

Particulars	Note	Amount (₹Mn)
As at April 01, 2017		**1,210.81**
Changes in equity share capital	8	5.08
As at March 31, 2018		**1,215.89**
Changes in equity share capital	8	4.19
As at March 31, 2019		**1,220.08**

b. Other equity

Amount (₹Mn)

Particulars	Reserves & Surplus				Total
	Employee stock options outstanding	Securities premium	General reserve	Retained earnings	
Balance as at April 01, 2017	534.74	8,184.05	327.54	9,573.97	18,620.30
Profit for the year	-	-	-	1,823.67	1,823.67
Other Comprehensive Income for the year	-	-	-	(1.58)	(1.58)
Total Comprehensive Income for the year	**-**	**-**	**-**	**1,822.09**	**1,822.09**
Options granted during the year	177.13	-		-	177.13
Amount transferred to General reserve	(366.05)		366.05		-
Profit/(loss) on sale of shares by ESOP trust recognised directly in retained earnings	-	-	-	(1.12)	(1.12)
Amount received on issue of shares by the Company/ESOP Trust	-	43.61	-	-	43.61
Dividend	-	-	-	(181.76)	(181.76)
Interim Dividends	-	-	-	(485.64)	(485.64)
Corporate dividend tax	-	-	-	(136.04)	(136.04)
Balance as at March 31, 2018	**345.82**	**8,227.66**	**693.59**	**10,591.50**	**19,858.57**
Balance as at April 01, 2018	**345.82**	**8,227.66**	**693.59**	**10,591.50**	**19,858.57**
Profit for the year	-	-	-	2,817.03	2,817.03
Other Comprehensive Income for the year	-	-	-	(22.28)	(22.28)
Total Comprehensive Income for the year	**-**	**-**	**-**	**2,794.75**	**2,794.75**
Options granted during the year	151.56	-	-	-	151.56
Amount transferred to General reserve	(325.31)	-	325.31	-	-
Profit/(loss) on sale of shares by ESOP trust recognised directly in retained earnings	-	-	-	22.30	22.30
Dividend	-	-	-	(182.58)	(182.58)
Interim Dividends	-	-	-	(487.59)	(487.59)
Corporate dividend tax	-	-	-	(138.03)	(138.03)
Balance as at March 31, 2019	**172.07**	**8,227.66**	**1,018.90**	**12,600.35**	**22,018.98**

The accompanying notes 1 to 43 are in integral part of the Financial Statements.

As per our report of even date

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

per Yogesh Midha
Partner
Membership Number 094941

For and on behalf of the Board of Directors

Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

Place : Noida
Date : May 28, 2019

1. Corporate Information

Info Edge (India) Ltd (the Company) is a public limited company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019 and principal place of business is in B-8, Sector-132, Noida-201 304. Its shares are listed on two stock exchanges of India. The Company is primarily engaged in providing online & offline services primarily through its online portal Naukri.com, Jeevansathi.com, 99 acres.com, shiksha.com & offline portal Quadrangle.com.

The financial statements are approved for issue by the Company's Board of Directors on May 28, 2019.

2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

2.1 Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended by notification dated March 31, 2016] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off upto two decimal points to the nearest Million (as per the requirement of Schedule III), unless otherwise stated.

(ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) which are measured at fair value / amortised cost;
- Defined benefit plans-plan assets measured at fair value; and
- Share based payments.

2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in profit or loss during the reporting period, in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight line method over the estimated useful lives of assets, based on internal assessment and independent technical evaluation done by the Management expert which are equal to, except in case of Plant and Machinery, Furniture and Fixtures and Vehicles where useful life is lower than life prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Assets	Estimated useful life (Years)
Building	60
Computers	3
Plant and Machinery	10
Furniture and Fixtures	8
Office Equipment	5
Vehicles	6

The leasehold improvements are depreciated over the assets' useful life or over the shorter of the assets' useful life and the lease term.

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount of the asset. These are included in profit or loss within other income.

Assets costing less than or equal to Rs. 5,000 are fully depreciated pro-rata from date of acquisition.

2.3 Intangible assets

Intangible assets acquired separately are measured on initial recognition at historical cost. Intangibles assets have a finite life and are subsequently carried at cost less any accumulated amortization and accumulated impairment losses if any.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Amortisation methods and estimated useful lives

Assets	Estimated useful life (Years)
Enterprise resource planning software	5
Other software licenses	3

Assets costing less than or equal to Rs. 5,000 are fully amortised pro-rata from date of acquisition.

2.4 Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset is required, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet for possible reversal of an impairment loss recognized for an asset, in prior accounting periods.

2.5 Foreign currency translations

(i) *Functional and presentation currency*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency') i.e., Indian Rupee (INR) which is its presentation currency as well.

(ii) Transactions and balances

Initial recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Subsequent recognition

As at the reporting date, foreign currency monetary items are translated using the closing rate and non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction.

Exchange gains and losses arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the year or in previous financial statements are recognised in profit or loss in the year in which they arise.

During the year ended March 31, 2019, the company has adopted Appendix B to Ind AS 21 – Foreign Currency Transactions and Advance Considerations which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment was insignificant.

Translation of foreign operations
The financial statements of foreign operations are translated using the principles and procedures mentioned above, since these businesses are carried on as if it is an extension of the Company's operations.

2.6 Revenue recognition

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective approach, applied to contracts that were not completed as of April 1, 2018. In accordance with modified retrospective approach, the comparatives have not been retrospectively adjusted. Refer Note 2.6 "Significant Accounting Policies" in the Company's 2018 Annual Report for the policies in effect for revenue prior to April 1, 2018. The effect on adoption of Ind AS was insignificant.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration we expect to receive in exchange for those services. (net of goods and services tax)..

The Company earns revenue significantly from the following sources viz.

a) Recruitment solutions through its career web site, Naukri.com:-
Revenue is received primarily in the form of fees, which is recognized prorata over the subscription / advertising / service agreement, usually ranging between one to twelve months.

b) Matrimonial web site, Jeevansathi.com, Real Estate website, 99acres.com and Education classified website, Shiksha.com:-
Revenue is received in primarily the form of subscription fees, which is recognized over the period of subscription / advertising / service agreement, usually ranging between one to twelve months. The revenue is recognized on principal to principal basis and recognized gross of agency/commission fees, as applicable in case of Jeevansathi.com.

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 recognized on the successful completion of the search and selection activity.

d) Resume Fast Forward Service:-
The revenue from Resume Sale Services is earned in the form of fees and is recognized on completion of the related service.

Revenue in relation to rendering of the services mentioned in (a) & (b) above where performance obligations are satisfied over time and where there is no uncertainty as to measurability or collectability of consideration, is recognized ratably over the period of in which services are rendered (subscription period) and rendering of the services mentioned in (c) to (d) above are recognised in the accounting period in which the services are rendered. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

In respect of (a) and (b) above, the unaccrued amounts are reflected in the Balance sheet as Income received in advance (deferred sales revenue).

The company has as a matter of practical expedient recognised the incremental costs of obtaining a contract as an expense when incurred, since the amortisation period of the asset that the entity otherwise would have recognised is generally one year or less.

2.7 Retirement and other employee benefits

(i) Short-term obligations

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other Long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

a) defined contribution plans - provident fund
b) defined benefit plans - gratuity plans

a) Defined contribution plans

The Company has a defined contribution plan for the post-employment benefit namely Provident Fund which is administered through the Regional Provident Fund Commissioner and the contributions towards such fund are recognised as employee benefits expense and charged to the Statement of Profit and Loss when they are due. The Company does not carry any further obligations with respect to this, apart from contributions made on a monthly basis.

b) Defined benefit plans

The Company has defined benefit plan, namely gratuity for eligible employees in accordance with the Payment of Gratuity Act, 1972 the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each year. The Gratuity Fund is recognised by the income tax authorities and is administered through Life Insurance Corporation of India under its Group Gratuity Scheme.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the tenor of the related obligation. The liability or asset recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurements of the net defined liability, comprising of actuarial gains and losses, return on plan assets (excluding amounts included in net interest on the net defined benefit liability) and any change in the effect of asset ceiling (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Change in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

(iv) Bonus Plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(v) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(vi) Share based payments

Share-based compensation benefits are provided to employees via the Info Edge Limited Employee Option Plan and share-appreciation rights. These are equity settled schemes.

Employee options

The fair value of options granted under the Info Edge Employees’ Stock Option Scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the grant date fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Share appreciation rights

Share appreciation rights granted are considered to be towards equity settled share based transactions and as per IND AS 102, cost of such options are measured at fair value as at the grant date. Company's share appreciation rights are recognised as employee benefit expense over the relevant service period.

2.8 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognized for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.9 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as a finance cost.

2.10 Leases (as lessee)

a) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease payments under an operating leases (net of any incentives received from the lessors) are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the period of lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

b) Finance leases

Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is apportioned between the finance charge and the reduction of the outstanding liability. The outstanding liabilities included in Non-current liabilities. The finance charge is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2.11 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

All operating segments' results are reviewed regularly by the Company's Managing Director & Chief Executive Officer (MD & CEO) who been identified as the CODM, to assess the financial performance and position of the Company and makes strategic decisions.

The Company is primarily in the business of internet based service delivery operating in four service verticals through various web portals in respective verticals namely recruitment solutions comprising primarily naukri.com, other recruitment related portals and ancillary services related to recruitment, 99acres.com for real estate related services, Jeevansathi.com for matrimony related services and Shiksha.com for education related services.

(a) Description of segments and principal activities

The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in preparing these financial statements are consistently applied to record revenue & expenditure in individual segments. The reportable segments represent "Recruitment Solutions" and "99acres" and the "Others".

1**: Recruitment Solutions:** This segment consists of Naukri (both India and Gulf business) and all other allied business which together provides complete hiring solutions which are both B2B as well as B2C. Apart from all Other Online business, it also includes Offline headhunting business 'Quadrangle'.

2: **Real State- 99acres**: 99acres.com derives its revenues from property listings, builders' and brokers' branding and visibility through micro-sites, home page links and banners servicing real estate developers, builders and brokers.

3: **Others:** This segment comprises primarily Jeevansathi and Shiksha service verticals since they individually do not meet the qualifying criteria for reportable segment as per the Ind AS.

The CODM primarily uses a measure of profit before tax to assess the performance of the operating segments. However, the CODM also receives information about the segments' revenue and assets on a monthly basis.

(b) Profit before tax

Profit before tax for any segment is calculated by subtracting all the segment's expenses (excluding taxes) incurred during the year from the respective segment's revenue earned during the year. To calculate the segment level expenses, certain common expenditures which are incurred for the entity as a whole but cannot be directly mapped to a single segment are allocated basis best management estimates to all the segments.

Interest income is not allocated to segments as this type of activity is driven by the central treasury function. Similarly, certain costs including corporate expenses which are not directly related to general functioning of business are not allocated to segments.

2.12 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management

2.13 Earnings Per Share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit for the year attributable to equity holders of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential instruments into equity shares.

For the purpose of calculating basic EPS, shares allotted to ESOP trust pursuant to the employee share based payment plan are not included in the shares outstanding as on the reporting date till the employees have exercised their right to obtain shares, after fulfilling the requisite vesting conditions. Till such time, the shares so allotted are considered as dilutive potential equity shares for the purpose of calculating diluted EPS.

2.14 Treasury shares (Shares held by the ESOP Trust)

The Company has created an Employee Stock Option Plan Trust (ESOP Trust) for providing share-based payment to its employees. The Company uses the trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Company allots shares to the ESOP Trust. The Company treats the ESOP trust as its extension and shares held by ESOP Trust are treated as treasury shares. Share options exercised during the reporting period are satisfied with treasury shares.

The consideration paid for treasury shares including any directly attributable incremental cost is presented as a deduction from total equity, until they are cancelled, sold or reissued. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to/ from retained earnings.

2.15 Financial Instruments

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded in profit or loss. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost less diminution, if any, in these financial statements.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company has classified its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments which are within the scope of Ind AS 109 at fair value, other than investments in equity instruments in subsidiaries, associates and jointly control entities, which are carried at cost less diminution, if any.

iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 41 details how the company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(iv) Derecognition of financial instruments

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

A financial liability (or a part of financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(v) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

(vi) Income recognition

Interest income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss

Dividends

Dividends are recognized in profit or loss only when the right to receive the payments is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably, which is generally when the shareholders approve the dividend.

2.16 Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.17 Cash dividends to equity holders

The Company recognizes a liability to make cash distributions to equity holders when the distribution is authorised and is no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period. A corresponding amount is recognized directly in equity.

2.18 Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

a) Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value

b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of such write down.

c) Impact of any retrospective amendment requiring any additional charge to profit or loss.

2.19 Critical estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS that requires management to make accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. 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.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of non-current investments and has been discussed below. Key source of estimation of uncertainty in respect of current tax expense and payable, employee benefits and fair value of unlisted subsidiary entities have been discussed in their respective policies.

2.20 Estimation of Impairment on Non-Current Investment-

The Company carries reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

3 (a). Property, plant & equipment

Amount (₹Mn)

Particulars	Building	Leasehold improvements	Computers	Plant and equipment	Furniture and fixtures	Office equipment	Leasehold Land	Vehicles	Total
Year ended March 31, 2018									
Gross carrying amount									
As at April 1, 2017	74.30	194.54	408.37	23.91	61.52	51.34	135.87	27.68	977.53
Additions	-	7.41	88.97	10.31	4.71	7.37	-	7.05	125.82
Disposals	-	0.37	11.92	0.41	1.48	3.93	-	2.61	20.72
Closing gross carrying amount	**74.30**	**201.58**	**485.42**	**33.81**	**64.75**	**54.78**	**135.87**	**32.12**	**1,082.63**
Accumulated depreciation									
As at April 1, 2017	2.68	91.28	232.34	5.70	21.03	25.90	3.91	8.66	391.50
Depreciation charged during the year	1.33	42.43	119.73	3.21	11.61	17.53	1.95	5.89	203.68
Disposals	-	0.29	11.64	0.20	1.13	3.86	-	1.88	19.00
Closing accumulated depreciation	**4.01**	**133.42**	**340.43**	**8.71**	**31.51**	**39.57**	**5.86**	**12.67**	**576.18**
Net carrying amount	**70.29**	**68.16**	**144.99**	**25.10**	**33.24**	**15.21**	**130.01**	**19.45**	**506.45**
Year ended March 31, 2019									
Gross carrying amount									
As at April 1, 2018	74.30	201.58	485.42	33.81	64.75	54.78	135.87	32.12	1,082.63
Additions	-	1.26	152.22	5.48	1.34	11.50	-	9.11	180.91
Disposals	-	0.38	3.31	0.19	0.03	1.75	-	7.19	12.85
Closing gross carrying amount	**74.30**	**202.46**	**634.33**	**39.10**	**66.06**	**64.53**	**135.87**	**34.04**	**1,250.69**
Accumulated depreciation									
As at April 1, 2018	4.01	133.42	340.43	8.71	31.51	39.57	5.86	12.67	576.18
Depreciation charged during the year	1.34	45.54	105.70	4.18	10.26	9.59	1.95	6.25	184.81
Disposals	-	0.38	3.25	0.09	0.02	1.55	-	4.88	10.17
Closing accumulated depreciation	**5.35**	**178.58**	**442.88**	**12.80**	**41.75**	**47.61**	**7.81**	**14.04**	**750.82**
Net carrying amount	**68.95**	**23.88**	**191.45**	**26.30**	**24.31**	**16.92**	**128.06**	**20.00**	**499.87**

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3 (b). Other Intangible assets Amount (₹Mn)

Particulars	Enterprise resource planning software	Other software licenses	Total	Intangible assets under development
Year ended March 31, 2018				
Gross carrying amount				
As at April 1, 2017	2.04	60.96	63.00	3.35
Additions	-	21.64	21.64	-
Capitalisation during the year	-	-	-	3.35
Disposals	-	-	-	-
Closing gross carrying amount	**2.04**	**82.60**	**84.64**	**-**
Accumulated amortisation				
As at April 1, 2017	2.03	48.09	50.12	-
Amortisation charged during the year	-	11.81	11.81	-
Disposals	-	-	-	-
Closing accumulated amortisation	**2.03**	**59.90**	**61.93**	**-**
Net carrying amount	**0.01**	**22.70**	**22.71**	**-**
Year ended March 31, 2019				
Gross carrying amount				
As at April 1, 2018	2.04	82.60	84.64	-
Additions	-	45.19	45.19	20.00
Disposals	-	-	-	-
Closing gross carrying amount	**2.04**	**127.79**	**129.83**	**20.00**
Accumulated amortisation				
As at April 1, 2018	2.03	59.90	61.93	-
Amortisation charged during the year	-	18.99	18.99	-
Disposals	-	-	-	-
Closing accumulated amortisation	**2.03**	**78.89**	**80.92**	-
Net carrying amount	**0.01**	**48.90**	**48.91**	**20.00**

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INFO EDGE (INDIA) LIMITED
Notes to the financial statements for the year ended March 31, 2019

4 Financial assets
(a) Non current investments

Particulars	As at March 31, 2019				As at March 31, 2018			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
Investments in Equity instruments of Subsidiary Companies (fully paid up)								
Unquoted								
Jeevansathi Internet Services Private Limited	9,800	10	0.10	0.10	9,800	10	0.10	0.10
-Two hundred shares (March 31, 2018- Two hundred shares) are held by the nominees of the Company								
Naukri Internet Services Limited	9,994	10	0.10		9,994	10	0.10	
Add : Equity component of debt instruments			3,117.29				3,117.29	
Less: Impairment in value of investment			(89.99)	3,027.40			(203.78)	2,913.61
-Six shares (March 31, 2018- Six shares) are held by the nominees of the Company								
Allcheckdeals India Private Limited	9,847,499	10	98.47		9,847,499	10	98.47	
Add : Equity component of debt instruments			41.32	139.79			41.32	139.79
-One share (March 31, 2018- One share) is held by Naukri Internet Services Limited								
Applect Learning Systems Private Limited	5,871	10	48.52	48.52	5,871	10	48.52	48.52
-Share premium of ₹8,255.31/- (March 31, 2018- ₹8,255.31) per share computed on average basis								
Startup Investments (Holding) Limited	49,994	10	0.50		49,994	10	0.50	
Less: Impairment in value of investment			(1,093.92)				(702.17)	
Add : Equity component of debt instruments			2,800.67	1,707.25			2,800.67	2,099.00
-Six shares (March 31, 2018- Six shares) are held by the nominees of the Company								
Smartweb Internet Services Limited	48,994	10	0.49		48,994	10	0.49	
Less: Impairment in value of investment			(91.71)				(35.59)	
Add : Equity component of debt instruments			213.98	122.76			213.98	178.88
-Six shares (March 31, 2018- Six shares) are held by the nominees of the Company								
Startup Internet Services Limited	49,994	10	0.50		49,994	10	0.50	
Add : Equity component of debt instruments			7.27				7.27	
Less: Impairment in value of investment			(7.42)	0.35			(7.42)	0.35
-Six shares (March 31, 2018- Six shares) are held by the nominees of the Company								
Interactive Visual Solutions Private Limited	-	-	-		-	-	-	
Add : Equity component of debt instruments			1.00	1.00			1.00	1.00
Newinc Internet Services Private Limited	-	-	-		-	-	-	
Add : Equity component of debt instruments			20.07	20.07			20.07	20.07
Diphda Internet Services Limited	50,000	10	0.50	0.50	-	-	-	-
-Six shares (March 31, 2018- Nil shares) are held by the nominees of the Company								
Sub-total (A)				**5,067.74**				**5,401.32**
Investments in Equity instruments of Joint ventures (fully paid up)								
Unquoted								
Makesense Technologies Limited	608,305	10	1,036.09		499,994	10	82.41	
-Six shares (March 31, 2018- Six shares) are held by the nominees of the Company								
-Share premium of ₹1693.22/- per share (March 31, 2018- ₹154.82) per share								
Zomato Media Private Limited	164,451	1	868.80		164,451	1	868.80	
-Share premium of ₹5282.02/- (March 31, 2018- ₹5282.02) per share computed on average basis								
Sub-total (B)				**1,904.89**				**951.21**
Investments in Preference shares of Subsidiary Companies (fully paid up)								
Unquoted								
Startup Investments (Holding) Limited								
-0.0001% cumulative redeemable preference shares					2,432,346	100	243.23	
-0.0001% compulsory convertible preference shares	2,432,346	100	243.23					
Less : Equity component of debt instruments			(220.90)				(220.90)	
Add : Interest income on account of measurement at amortised cost method			10.14	32.47			6.52	28.85
Naukri Internet Services Limited								
-0.0001% cumulative redeemable preference shares	34,324,000	100	3,432.40		34,324,000	100	3,432.40	
Less : Equity component of debt instruments			(3,117.29)				(3,117.29)	
Add : Interest income on account of measurement at amortised cost method			188.84	503.95			132.12	447.23
Smartweb Internet Services Limited								
-0.0001% cumulative redeemable preference shares	-	-	-		2,356,100	100	235.61	
-0.0001% compulsory convertible preference shares	2,406,100	100	240.61		50,000	100	5.00	
Less: Impairment in value of investment			(4.25)				(4.25)	
Less : Equity component of debt instruments			(213.98)				(213.98)	
Add : Interest income on account of measurement at amortised cost method			10.88	33.26			7.26	29.64
Startup Internet Services Limited								
-0.0001% cumulative redeemable preference shares	-	-	-		80,000	100	8.00	
-0.0001% compulsory convertible preference shares	80,000	100	8.00					
Less : Equity component of debt instruments			(7.27)				(7.27)	
Add : Interest income on account of measurement at amortised cost method			0.16	0.89			0.16	0.89
Sub-total (C)				**570.57**				**506.61**

4 Financial assets
(a) Non current investments

Particulars	As at March 31, 2019				As at March 31, 2018			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
Investments in Preference shares of Joint ventures (fully paid)								
Unquoted								
Zomato Media Private Limited	21,225	10	572.65		21,225	10	572.65	
- 0.0001% cumulative convertible preference shares with share premium of ₹26,969.94 /- (March 31, 2018-₹26,969.94 /) per share computed on average basis								
'- 0.0001% cumulative convertible preference shares received as bonus shares	142,186,275	1	-	572.65	142,186,275	1	-	572.65
Sub-total (D)				**572.65**				**572.65**
Investments in Debentures of Subsidiary Companies (fully paid up)								
Unquoted								
Applect Learning Systems Private Limited	189,665	1,000	189.67	189.67	189,665	1,000	189.67	189.67
-0.01% compulsorily convertible debentures into equity shares								
Allcheckdeals India Private Limited								
-0.0001% compulsorily convertible debentures into redeemable preference shares	-	-	-		455,000	100	45.50	
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares	755,000	100	75.50		-	-	-	
Less : Equity component of debt instruments			(41.32)				(41.32)	
Add : Interest income on account of measurement at amortised cost method			1.29	35.47			0.68	4.86
Newinc Internet Services Private Limited								
-0.0001% compulsorily convertible debentures into redeemable preference shares	-	-	-		221,000	100	22.10	
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares	2,993,713	100	299.37		2,772,713	100	277.27	
Less : Equity component of debt instruments			(20.07)				(20.07)	
Add : Interest income on account of measurement at amortised cost method			0.57	279.87			0.28	279.58
Interactive Visual Solutions Private Limited								
-0.0001% compulsorily convertible debentures into redeemable preference shares					11,004	100	1.10	
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares	12,004	100	1.20		-	-	-	
Less : Equity component of debt instruments			(1.00)				(1.00)	
Add : Interest income on account of measurement at amortised cost method			0.01	0.21			0.01	0.11
Startup Investments (Holding) Limited								
-0.0001% compulsorily convertible debentures into redeemable preference shares	-	-	-		28,405,455	100.00	2,840.54	
-0.0001% compulsorily convertible debentures into compulsory convertible preference shares	42,225,922	100	4,222.58		638,253.00	100	63.83	
Less : Equity component of debt instruments			(2,579.77)				(2,579.77)	
Add : Interest income on account of measurement at amortised cost method			69.20	1,712.01			32.43	357.03
Sub-total (E)				**2,217.23**				**831.25**
Total Non current investments				**10,333.08**				**8,263.04**

	As at March 31, 2019	As at March 31, 2018
Aggregate amount of quoted investments & market value thereof	**-**	**-**
Aggregate amount of unquoted investments	**10,333.08**	**8,263.04**
Aggregate amount for impairment in value of investments	**1,287.29**	**953.21**

Note: FVTPL=Fair value through profit or loss

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4(b) Current investments

Particulars	As at March 31, 2019				As at March 31, 2018			
	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)
Investment measured at FVTPL								
Investment in Mutual Funds (unquoted) (Liquid/Liquid Plus)								
ICICI Prudential Saving Fund - Direct Plan - Growth	-	-	-		174,219	335.08	58.38	
ICICI Prudential Saving Fund-Direct Plan-Daily Dividend	-	-	-		2,459,620	105.79	260.21	
ICICI Prudential Liquid Plan - Direct Plan-Daily Dividend	1,291,136	100.15	129.30		10,549,915	100.17	1,056.78	
DSP BlackRock Liquidity Fund - Direct Plan - Growth	-	-	-		46,999	2,485.32	116.81	
DSP Blackrock Liquidity Fund-Direct Plan-Daily Dividend	-	-	-		927,890	1,001	928.75	
Aditya Birla Sun Life Liquid Fund - Daily Dividend-Direct Plan	260,589	100.24	26.12		2,248,127	100.19	225.24	
Birla Sun Life Saving Fund-DD-Direct Plan-Reinvestment	-	-	-		12,637,054	100.27	1,267.12	
HDFC Money Market Fund-Direct Plan-Growth	29,261	3,919.32	114.68		20,102	3,624.42	72.86	
HDFC Liquid Fund-Direct Plan-Dividend-Daily Reinvest	23,517	1,019.82	23.98		1,234,327	1,019.82	1,258.79	
HDFC Liquid Fund-Direct Plan-Growth	6,442	3,678.29	23.70		-	-	-	
IDFC Cash Fund-Daily Dividend (Direct Plan)	1,031,961	1,002.05	1,034.08		1,432,258	1,002	1,435.47	
SBI Premier Liquid Fund-Direct Plan-Daily Dividend	1,544,246	1,003.25	1,549.26		696,997	1,003	699.26	
SBI Premier Liquid Fund - Direct Plan - Growth	120,496	2,928.57	352.88		-	-	-	
Kotak Liquid Direct Plan Growth	-	-	-		90,836	3,522	319.92	
Kotak Liquid Direct Plan Daily Dividend - Reinvest	-	-	-		917,859	1,222.81	1,122.37	
L&T Liquid Fund Direct Plan - Growth	-	-	-		19,993	2,383	47.65	
L&T Liquid Fund Direct Plan - Daily Dividend Reinvestment	-	-	-		494,532	1,013.48	501.20	
Axis Liquid Fund - Direct-Growth	70,169	2,073.52	145.50		-	-	-	
Reliance Liquid Fund - Treasury Plan - Direct Daily Dividend Option	-	-	-		935,215	1,530	1,430.50	
UTI-Treasury Advantage Fund - Institutional Plan - Direct Plan - Daily Dividend Reinvestment	-	-	-		135,017	1,002	135.33	
UTI-Liquid Cash Plan- Direct Plan - Daily Dividend	-	-	-		464,774	1,019	473.81	
UTI-Liquid Cash Plan- Direct Plan - Growth	-	-	-	3,399.50	15,909	2,845.10	45.26	11455.71
Total current investments				**3,399.50**				**11,455.71**

Aggregate amount of quoted investments & market value thereof	**-**	**-**
Aggregate amount of unquoted investments	**3,399.50**	**11,455.71**
Aggregate amount of impairment in value of investments	**-**	**-**

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4(c) Trade receivables

Particulars	Current As at March 31, 2019 (₹Mn)	Current As at March 31, 2018 (₹Mn)
Unsecured Considered good	65.87	48.26
Trade Receivables-credit impaired	2.41	2.41
Allowance for bad and doubtful debts		
Trade Receivables which have significant increase in credit risk	(5.76)	(4.23)
Trade Receivables-credit impaired	(2.41)	(2.41)
Total	**60.11**	**44.03**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

(d) Cash & bank balances

Particulars	Current As at March 31, 2019 (₹Mn)	Current As at March 31, 2018 (₹Mn)
Cash & cash equivalents		
Balances with banks:		
-In current accounts	662.07	609.46
-In fixed deposit accounts with original maturity of less than 3 months	11.53	124.97
Cash on hand	9.22	5.64
Total (A)	**682.82**	**740.07**
Other bank balances		
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	368.91	717.83
Unpaid dividend accounts (refer Note 29)	0.72	0.26
Total (B)	**369.63**	**718.09**
Total (A)+(B)	**1,052.45**	**1,458.16**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

(e) Other financial assets

Particulars	Non-current As at March 31, 2019 (₹Mn)	Non-current As at March 31, 2018 (₹Mn)	Current As at March 31, 2019 (₹Mn)	Current As at March 31, 2018 (₹Mn)
(Unsecured, considered good)				
Security deposits	81.62	68.65	7.91	0.77
Balance in fixed deposit accounts with original maturity more than 12 months*	1,217.80	1,432.71	10,501.05	1,272.39
Interest accrued on fixed deposits with banks	11.23	8.63	358.82	37.61
Amount receivable from subsidiary companies towards sale of shares	-	-	-	269.38
Amount receivable from subsidiary companies towards rendering of services & sub lease	-	-	0.08	0.05
* Includes ₹228.32 Mn (March 31, 2018 -₹215.03 Mn) as margin money with bank				
Total	**1,310.65**	**1,509.99**	**10,867.86**	**1,580.20**

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5. Deferred tax assets

Particulars	**As at March 31, 2019 (₹Mn)**	**As at March 31, 2018 (₹Mn)**
Deferred tax asset		
- Opening balance	358.60	295.18
- Adjustment for the year & previous year:		
- (Charged)/credited through profit or loss	56.93	63.42
Total	**415.53**	**358.60**

Significant components of deferred tax assets are shown in the following table:

Particulars	**As at March 31, 2019 (₹Mn)**	**(Charged)/credited to profit or loss/OCI (₹Mn)**	**As at March 31, 2018 (₹Mn)**
Deferred tax asset			
-Routed through profit or loss			
-Provision for leave obligations	13.92	6.99	6.93
-Provision for lease equalisation	11.46	(3.93)	15.39
-Provision for doubtful debts	2.16	(0.14)	2.30
-Provision for Bonus	19.94	2.55	17.39
-Property, Plant & Equipment	77.14	25.57	51.57
-Employee stock option scheme compensation (ESOP)	294.89	55.29	239.60
-Security deposit & deferred rent expense	2.69	0.28	2.41
-Short term carried forward loss	-	(29.37)	29.37
-Others	6.75	(5.15)	11.90
Total deferred tax assets	**428.95**	**52.09**	**376.86**
Set-off of deferred tax liabilities pursuant to set-off provisions :-			
-Routed through profit or loss			
-Fair valuation of mutual funds	(13.42)	4.84	(18.26)
Net deferred tax asset	**415.53**	**56.93**	**358.60**

6. Other non-current/current assets

Particulars	**Non-current**		**Current**	
	As at March 31, 2019 (₹Mn)	**As at March 31, 2018 (₹Mn)**	**As at March 31, 2019 (₹Mn)**	**As at March 31, 2018 (₹Mn)**
(Unsecured, considered good, unless otherwise stated)				
Capital advances				
Considered good	16.13	-	-	-
Receivables - credit impaired	55.18	55.18	-	-
Less: Provision for doubtful capital advances	(55.18)	(55.18)	-	-
Others				
- Amount recoverable in cash or in kind or for value to be received	24.21	20.55	188.87	131.55
- Prepaid rent	22.74	31.47	-	-
- Balance with service tax authorities	-	-	3.62	3.62
Less : provision for doubtful advance	-	-	(3.62)	(3.62)
	-	-	-	-
Total	**63.08**	**52.02**	**188.87**	**131.55**

7. Non Current tax assets (net)

Particulars	**Non-current**	
	As at March 31, 2019 (₹Mn)	**As at March 31, 2018 (₹Mn)**
- Advance tax	8,323.81	6,855.12
Less: provision for tax	(7,174.94)	(5,960.79)
- Advance tax - fringe benefits	29.79	29.79
Less: provision for tax - fringe benefits	(28.69)	(28.69)
Total	**1,149.97**	**895.43**

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8. Equity share capital

Particulars	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)
Authorised capital		
150.00 Mn Equity Shares of ₹10/- each (March 31, 2018 - 150.00 Mn Equity Shares of ₹10/- each)	**1,500.00**	**1,500.00**
Issued, subscribed and paid-up capital		
122.01 Mn Equity Shares of ₹10/- each fully paid up (March 31, 2018 - 121.59 Mn Equity Shares of ₹10/- each fully paid up)	1,220.08	1,215.89
Total	**1,220.08**	**1,215.89**

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2019 No of shares	As at March 31, 2019 (₹Mn)	As at March 31, 2018 No of shares	As at March 31, 2018 (₹Mn)
Equity shares				
At the beginning of the year	121,589,095	1,215.89	121,081,579	1,210.81
Add: Shares held by ESOP Trust at the beginning of the year	177,064	1.77	134,580	1.35
Add: Issued during the year to the ESOP Trust	350,000	3.50	550,000	5.50
	122,116,159	**1,221.16**	**121,766,159**	**1,217.66**
Add: Shares held by ESOP Trust as at the year end	(108,219)	(1.08)	(177,064)	(1.77)
Outstanding at the end of the year	**122,007,940**	**1,220.08**	**121,589,095**	**1,215.89**

During the year ended March 31, 2019 , the Company has issued 350,000 (March 31, 2018: 350,000 & 200,000) equity shares of ₹10/- each fully paid up at ₹10/-per share (March 31, 2018 : ₹100/- & ₹10/- per share) respectively to the Info Edge Employees Stock Option Plan Trust which have been listed in the respective Stock Exchanges , ranking pari passu with the existing equity shares of the Company.

b. Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹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, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

c. Dividends

The Board of Directors in its meeting held on May 30, 2018 proposed a final dividend of ₹ 1.5 per equity share and the same was approved by the shareholders at the Annual General Meeting held on July 24, 2018. The amount was recognised as distribution to equity shareholders during the quarter ended September 30, 2018.

The Board of Directors declared an Interim Dividend of ₹ 2.5 & ₹ 1.5 per equity share on October 31, 2018 & January 29, 2019 respectively and the same was paid on November 19, 2108 & February 14, 2019.

The Board of Directors in its meeting held on May 28, 2019 has recommended a final dividend of ₹ 2 per equity share subject to approval of the shareholders in the ensuing Annual General Meeting.

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	**% Holding**	**No. of shares**	**% Holding**
Equity shares of ₹10 each fully paid				
- Sanjeev Bikhchandani	31,831,019	26.07	33,632,645	27.62
- Sanjeev Bikhchandani (Trust)	8,434,880	6.91	8,734,880	7.17
- Hitesh Oberoi	6,547,608	5.36	6,547,608	5.38
- Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Long Term Equity Fund	6,146,438	5.03	-	-
Total	**52,959,945**	**43.37**	**48,915,133**	**40.17**

9. Other equity

Particulars	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)
Securities premium	8,227.66	8,227.66
General reserve	1,018.90	693.59
Stock options outstanding account	172.07	345.82
Retained earnings	12,600.35	10,591.50
	22,018.98	**19,858.57**

Nature and purpose of reserves

a) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

b) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013

c) Stock options outstanding account

The stock options based payment reserve isis used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Particulars	As at March 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2018 (₹Mn)
Securities premium account				
Opening balance	8,227.66		8,184.05	
Add : Securities premium on shares issued to and held by ESOP Trust as at the beginning of the year	-		12.11	
Add: Securities premium on shares issued during the year to the ESOP Trust	-		31.50	
	8,227.66		8,227.66	
Securities premium on shares issued to and held by ESOP Trust as at the year end	-	8,227.66	-	8,227.66
General reserve				
Opening balance	693.59		327.54	
Add: Transfer from Stock Options Outstanding Account	325.31	1,018.90	366.05	693.59
Stock options outstanding account				
Opening balance	345.82		534.74	
Less: Transfer to General reserve	325.31		366.05	
Add: Transfer during the year	151.56	172.07	177.13	345.82
Retained earnings				
Opening balance	10,591.50		9,573.97	
Add: Net profit after tax transferred from Statement of Profit and Loss	2,817.03		1,823.67	
Add: Profit/(loss) on sale of shares by ESOP trust recognised directly in retained earnings	22.30		(1.12)	
Add: Items of other comprehensive income recognised directly in retained earnings				
-Remeasurement of post-employment benefit obligation, net of tax	(22.28)		(1.58)	
Add: Dividend Paid	(182.58)		(181.76)	
Add: Interim Dividend	(487.59)		(485.64)	
Add: Corporate Dividend Tax	(138.03)		(136.04)	
		12,600.35		10,591.50
Total		**22,018.98**		**19,858.57**

10. Financial liabilities

a. Borrowings

Particulars	Non-Current		Current	
	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)
Secured loans				
Term loans from banks	3.74	2.81	4.53	4.65
Current maturities transferred to Other financial liabilities	-	-	(4.53)	(4.65)
Total	**3.74**	**2.81**	**-**	**-**

a. Term Loans from banks are secured by hypothecation of vehicles taken on lease.
b. Term loans carry interest rates ranging from 8% to 13%. The loan is repayable along with interest with in 3 years from the date of loan.
c. Outstanding installments for such term loans ranges from 1-30 installments.

b. Other financial liabilities

Particulars	Current	
	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)
Current maturities of term loans transferred from long term borrowings	4.53	4.65
Interest accrued but not due on loans	0.04	0.04
Total	**4.57**	**4.69**

c. Trade payables

Particulars	Non current		Current	
	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)
Trade Payables				
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	31.47	31.74	617.42	506.04
Total	**31.47**	**31.74**	**617.42**	**506.04**

11. Provisions

Particulars	Current	
	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)
Provision for employee benefits		
- Gratuity	79.06	83.43
- Leave obligations	54.25	45.04
- Accrued bonus & incentives	363.18	327.67
Total	**496.49**	**456.14**

12. Other liabilities

Particulars	Non-Current		Current	
	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2018 (₹Mn)
Income received in advance (deferred sales revenue)	10.83	9.41	4,733.55	3,947.05
Unpaid dividend (refer Note 29)	-	-	0.72	0.26
Advance from customers	-	-	14.96	17.05
Employee benefits payable	-	-	10.34	9.96
Others				
- TDS payable	-	-	78.34	79.77
- GST				
GST payable	-	-	288.40	257.87
Less: Balance with GST authorities	-	-	(152.19)	(159.92)
- GCC VAT				
VAT payable			10.86	13.75
Less: Balance with authorities			(6.61)	(1.72)
-EPF payable			20.00	13.69
- Other statutory dues	-	-	7.93	14.84
Total	**10.83**	**9.41**	**5,006.30**	**4,192.60**

13. Revenue from operations

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Sale of services	10,982.56	9,154.91
Total	**10,982.56**	**9,154.91**

14. Other income

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	598.18	505.26
- on other financial assets	108.22	97.49
Dividend income from financial assets measured at FVTPL	266.03	299.27
Net gain on disposal of investments	-	0.01
Net gain on disposal of property, plant & equipment	0.68	0.12
Net gain on financial assets mandatorily measured at FVTPL	107.28	43.92
Unwinding of discount on security deposits	7.82	7.16
Interest income on deposits with banks made by ESOP Trust	14.52	12.20
Miscellaneous income	8.79	5.45
Total	**1,111.52**	**970.88**

15. Employee benefits expense

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Salaries, wages and bonus	3,611.79	3,004.23
Contribution to provident and other funds*	150.53	162.70
Sales incentives	464.66	369.03
Staff welfare expenses	81.39	114.44
Share based payments to employees	151.56	177.13
Other employee related expenses	126.46	103.04
Total	**4,586.39**	**3,930.57**

*During the previous year ended March 31, 2018, the Company has recorded an additional expense of ₹41.13 Mn on account of enhancement of the gratuity ceiling from ₹10 lacs to ₹20 lacs due to change in Payment of Gratuity (Amendment) Act 2018 (vide notification no. S.O. 1420 (E) dated March 29, 2018)

16. Finance costs

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Interest on borrowings	0.84	0.84
Total	**0.84**	**0.84**

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17. Depreciation and amortisation

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Depreciation of Property, plant and equipment	184.81	203.68
Amortisation of Intangible assets	18.99	11.81
Total	**203.80**	**215.49**

18. Advertising and promotion cost

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Advertisement expenses	1,700.29	1,151.93
Promotion & marketing expenses	56.64	11.76
Total	**1,756.93**	**1,163.69**

19. Network, internet and other direct charges

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Internet and server charges	184.89	113.84
Others	35.69	29.35
Total	**220.58**	**143.19**

20. Administration and other expenses

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Electricity and water	79.50	77.97
Rent	232.27	233.96
Repairs and maintenance (building)	47.47	41.69
Repairs and maintenance (machinery)	54.62	41.12
Legal and professional charges	134.97	99.42
Rates & taxes	0.06	1.07
Insurance	2.64	2.92
Communication expenses	58.64	67.52
Travel & conveyance	117.58	103.97
Bad debts /provision for doubtful debts (net)	3.52	6.55
Collection & bank related charges	50.95	43.68
Expenditure towards Corporate Social Responsibility activities	46.89	19.47
Miscellaneous expenses	176.13	204.97
Total	**1,005.24**	**944.31**

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21. COMMITMENTS

a) Capital commitments **Amount in (₹Mn)**

Capital expenditure contracted for at the end of the year but not recognised as liabilities is as follows:

Particulars	March 31, 2019	March 31, 2018
Property, plant & equipment (net of advances)	7.32	3.49

b) Non-cancellable operating lease

The Company leases various offices under non-cancellable operating leases expiring within one to three years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of leases are re-negotiated.

Amount in (₹Mn)

Particulars	March 31, 2019	March 31, 2018
Commitments of minimum lease payments in relation to non-cancellable operating leases are payable as follows:-		
Within one year	17.33	10.74
Later than one year but not later than five years	26.24	1.65
Later than five years	-	-

Rental expense relating to operating lease:

The Company has entered into lease transactions mainly for leasing of office premises & Company provided leased accommodation to employees for periods between 11 months to 11 years. The operating lease payments, which are minimum lease payments, recognised in the Statement of Profit and Loss amount to ₹232.27 Mn (previous year ₹233.96 Mn)[included in Note 20 – Administration and Other Expenses].

22. Expenditure in foreign currency

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Internet and server charges	17.20	55.70
Advertising and promotion cost	81.71	121.96
Travel & conveyance	0.58	2.28
Foreign branch expenses	172.35	164.22
Others	27.31	14.97
Total	**299.15**	**359.13**

23. Auditor's Remuneration*

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
As Auditors		
- Audit Fees	4.26	4.26
- Tax Audit Fees	0.30	0.30
Other Services		
- Certification	0.04	0.04
Reimbursement of Expenses	0.47	0.26
Total	**5.07**	**4.86**

*excluding GST/service tax

24. Earnings per share (EPS):

A)

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Profit attributable to Equity Shareholders (₹Mn)	2,817.03	1,823.67
Basic		
Weighted average number of Equity Shares outstanding during the year (Nos.)	121,866,570	121,251,698
Basic EPS of ₹10 each (₹)	23.12	15.04
Diluted		
Weighted average number of Equity Shares outstanding during the year (Nos.)	121,866,570	121,251,698
Add : Weighted average number of potential equity shares on account of employee stock options	976,080	983,063
Weighted average number of shares outstanding for diluted EPS	**122,842,650**	**122,234,761**
Diluted EPS of ₹10 each (₹)	22.93	14.92

B) Information concerning the classification of securities Options

Options granted to employees under the Info edge Employee stock option plan are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share.

25 (1) . Related Party Disclosures for the year ended March 31, 2019:

(A). Subsidiaries

Jeevansathi Internet Services Private Limited (JISPL)
Naukri Internet Services Limited (NISL)
Allcheckdeals India Private Limited (ACDIPL)
Applect Learning Systems Private Limited (ALSPL)
Canvera Digital Technologies Private Limited (CDTPL)(Subsidiary of SIHL) (till August 22, 2018)
Interactive Visual Solutions Private Limited (IVSPL) (Subsidiary of ACDIPL)
Startup Investments (Holding) Limited (SIHL)
Smartweb Internet Services Limited (SWISL)
Startup Internet Services Limited (SISL)
Newinc Internet Services Private Limited (NEWINC)(Subsidiary of ACDIPL)
Diphda Internet Services Limited (DISL) (w.e.f June 13, 2018)

(B). Key management personnel compensation

Particular	**(₹Mn)**
Short term employee benefits	77.38
Employee share based payments	22.30
Total compensation	**99.68**

(C). Details of transactions with related party for the year ended March 31, 2019 in the ordinary course of business:

Amount (₹Mn)

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
1	**License Fees Paid:**							
	JISPL	0.10	-	-	-	-	-	**0.10**
2	**Remuneration Paid:**							
	Sanjeev Bikhchandani	-	-	27.29	-	-	-	
	Hitesh Oberoi	-	-	28.24	-	-	-	
	Chintan Thakkar*	-	-	44.15	-	-	-	
	Surabhi Bikhchandani	-	-	2.55	-	-	-	**102.23**
3	**Receipt of Service:**							
	Minik Enterprises	-	-	-	-	-	1.63	
	Oyester Learning	-	-	-	-	-	1.53	
	Divya Batra	-	-	1.14	-	-	-	
	Rare Media Company Private Limited#	-	0.46	-	-	-	-	**4.76**
4	**Purchase of Intangible Asset**							
	Rare Media Company Private Limited#		15.70					
	Unnati Online Private Limited#	-	20.00	-	-	-	-	**35.70**
5	**Dividend Paid**							
	Sanjeev Bikhchandani	-	-	183.02	-	-	-	
	Hitesh Oberoi	-	-	36.01	-	-	-	
	Surabhi Bikhchandani	-	-	8.22	-	-	-	
	Dayawanti bikhchandani			1.65				
	Arun Duggal	-	-	-	0.35	-	-	
	Bala Deshpande	-	-	-	0.37	-	-	
	Sharad Malik	-	-	-	3.06	-	-	
	Endeavour Holding Trust	-	-	-	-	-	47.74	
	Ashish Gupta	-	-	-	0.36	-	-	
	Nita Goyal	-	-	-	0.48	-	-	
	Kapil Kapoor	-	-	-	-	15.30	-	**296.56**
6	**Services Rendered:**							
	ALSPL	0.57		-	-	-	-	
	Zomato Media Private Limited	-	1.52	-	-	-	-	
	CDTPL	-	0.12	-	-	-	-	
	Happily Unmarried Marketing Private Limited#		0.02					
	Rare Media Company Private Limited#	-	0.02	-	-	-	-	
	Ideaclicks Infolabs Private Limited	-	0.22	-	-	-	-	
	Nopaperforms solutions private limited#	-	0.07	-	-	-	-	
	Wishbook Infoservices Pvt Ltd#	-	0.07	-	-	-	-	
	Mint Bird Technologies Pvt. Ltd#	-	0.01	-	-	-	-	
	Oyester Learning	-	-	-	-	-	0.01	
	International Foundation for Research & Education	-	-	-	-	-	0.42	
	Shop Kirana E Trading Private Limited#		0.23					
	International Educational Gateway Private Limited#	-	0.06	-	-	-	-	**3.34**
7	**Investment in Equity Shares**							
	Makesense Technologies Limited	-	953.68	-	-	-	-	
	DISL	0.50	-	-	-	-	-	**954.18**
8	**Investment in Debentures**							
	IVSPL	0.10	-	-	-	-	-	
	ACDIPL	30.00	-	-	-	-	-	
	SIHL	1,318.22	-	-	-	-	-	**1,348.32**
9	**Unsecured loans/Advances given**							
	SIHL	400.00	-	-	-	-	-	**400.00**
10	**Interest on Unsecured loans/Advances given**							
	SIHL	6.58	-	-	-	-	-	**6.58**
11	**Repayment received of unsecured loan/advances given (including interest)**							
	SIHL	405.92	-	-	-	-	-	**405.92**
12	**Sitting Fees Payable:**							
	Arun Duggal	-	-	-	1.33	-	-	
	Bala Deshpande	-	-	-	1.30	-	-	
	Kapil Kapoor	-	-	-	-	1.30	-	
	Naresh Gupta	-	-	-	1.33	-	-	
	Sharad Malik	-	-	-	1.16	-	-	
	Ashish Gupta	-	-	-	0.70	-	-	
	Saurabh Srivastava	-	-	-	1.93	-	-	**9.05**

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
13	**Commission Payable**							
	Arun Duggal	-	-	-	1.00	-	-	
	Bala Deshpande	-	-	-	1.00	-	-	
	Naresh Gupta	-	-	-	1.00	-	-	
	Ashish Gupta	-	-	-	1.00	-	-	
	Sharad Malik	-	-	-	1.00	-	-	
	Saurabh Srivastava	-	-	-	1.00	-	-	**6.00**
13	**Rent Received**							
	Zomato Media Private Limited	-	0.02	-	-	-	-	
	ACDIPL	0.02	-	-	-	-	-	
	JISPL	0.02	-	-	-	-	-	
	IVSPL	0.02	-	-	-	-	-	
	SIHL	0.02	-	-	-	-	-	
	SWISL	0.02	-	-	-	-	-	
	SISL	0.02	-	-	-	-	-	
	NEWINC	0.02	-	-	-	-	-	
	DISL	0.02	-	-	-	-	-	
	NISL	0.02	-	-	-	-	-	
	Makesense Technologies Limited	-	0.02	-	-	-	-	**0.22**

*including employee share based payments.
#joint venture of SIHL (wholly owned subsidiary)

(D). Amount due to / from related parties as at March 31, 2019 **Amount (₹Mn)**

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
1	**Amount receivable against Service rendered & sub lease**							
	Zomato Media Private Limited	-	0.08	-	-	-	-	**0.08**

(E). Terms & conditions

Transactions related to investment in wholly owned subsidiaries made in debenture/preference share were made at face value.
All other transactions were made on normal commercial terms and conditions.
All outstanding balances are unsecured and are repayable in cash.
The remuneration to key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole

25 (2) . Related Party Disclosures for the year ended March 31, 2018:

(A). Subsidiaries

Jeevansathi Internet Services Private Limited (JISPL)
Naukri Internet Services Limited (NISL)
Allcheckdeals India Private Limited (ACDIPL)
Applect Learning Systems Private Limited (ALSPL)
Canvera Digital Technologies Private Limited (CDTPL)(Subsidiary of SIHL)
Interactive Visual Solutions Private Limited (IVSPL) (Subsidiary of ACDIPL)
Startup Investments (Holding) Limited (SIHL)
Smartweb Internet Services Limited (SWISL)
Startup Internet Services Limited (SISL)
Newinc Internet Services Private Limited (NEWINC)(Subsidiary of ACDIPL)

(B). Key management personnel compensation

Particular	**(₹Mn)**
Short term employee benefits	66.30
Employee share based payments	21.18
Total compensation	**87.48**

(C). Details of transactions with related party for the year ended March 31, 2018 in the ordinary course of business: Amount (₹Mn)

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
1	**License Fees Paid:**							
	JISPL	0.10	-	-	-	-	-	
	NISL	0.08	-	-	-	-	-	**0.18**
2	**Remuneration Paid:**							
	Sanjeev Bikhchandani	-	-	22.53	-	-	-	
	Hitesh Oberoi	-	-	23.15	-	-	-	
	Chintan Thakkar*	-	-	41.80	-	-	-	
	Surabhi Bikhchandani	-	-	1.84	-	-	-	**89.32**
3	**Unsecured loans/Advances given**							
	ALSPL	63.50	-	-	-	-	-	**63.50**
4	**Receipt of Service:**							
	Minik Enterprises	-	-	-	-	-	1.03	
	Oyester Learning	-	-	-	-	-	1.47	
	Divya Batra	-	-	1.01	-	-	-	
	Rare Media Company Private Limited#	-	1.24	-	-	-	-	**4.75**
4	**Repayment received of unsecure loan/advances given (including interest)**							
	ALSPL	321.90	-	-	-	-	-	**321.90**
5	**Dividend Paid**							
	Sanjeev Bikhchandani	-	-	186.93	-	-	-	
	Hitesh Oberoi	-	-	36.01	-	-	-	
	Surabhi Bikhchandani	-	-	8.22	-	-	-	
	Arun Duggal	-	-	-	0.35	-	-	
	Bala Deshpande	-	-	-	0.53	-	-	
	Sharad Malik	-	-	-	3.16	-	-	
	Endeavour Holding Trust	-	-	-	-	-	48.04	
	Ashish Gupta (w.e.f. July 21, 2017)	-	-	-	0.36	-	-	
	Nita Goyal	-	-	-	0.48	-	-	
	Kapil Kapoor	-	-	-	-	16.40	-	**300.48**
6	**Services Rendered:**							
	ALSPL	0.46	-					
	Zomato Media Private Limited	-	0.85	-	-	-	-	
	CDTPL	0.33	-	-	-	-	-	
	Happily Unmarried Marketing Private Limited#	-	0.02	-	-	-	-	
	Rare Media Company Private Limited#	-	0.03	-	-	-	-	
	Unnati Online Private Limited#	-	0.05	-	-	-	-	
	Nopaperforms solutions private limited#	-	0.02	-	-	-	-	
	Wishbook Infoservices Pvt Ltd#	-	0.04	-	-	-	-	
	International Educational Gateway Private Limited#	-	0.04	-	-	-	-	
	International Foundation for Research & Education	-	-	-	-	-	0.63	
	Oyester Learning	-	-	-	-	-	0.02	**2.49**
7	**Investment in Preference Shares**							
	SWISL	5.00	-	-	-	-	-	**5.00**
7	**Investment in Debentures (Debt component)**							
	ALSPL	189.67	-	-	-	-	-	
	NEWINC	277.46	-	-	-	-	-	
	SIHL	168.98	-	-	-	-	-	**636.11**
8	**Investment in Debentures (Equity component)**							
	NEWINC	1.91	-	-	-	-	-	
	SIHL	1,040.25	-	-	-	-	-	**1,042.16**
9	**Sitting Fees Payable:**							
	Arun Duggal	-	-	-	1.23	-	-	
	Bala Deshpande	-	-	-	0.95	-	-	
	Kapil Kapoor	-	-	-	-	1.25	-	
	Naresh Gupta	-	-	-	1.23	-	-	
	Sharad Malik	-	-	-	1.23	-	-	
	Ashish Gupta	-	-	-	0.40	-	-	
	Saurabh Srivastava	-	-	-	1.78	-	-	**8.07**

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors- Non Executive & Relatives	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
10	**Commission Payable**							
	Arun Duggal	-	-	-	1.00	-	-	
	Bala Deshpande	-	-	-	1.00	-	-	
	Naresh Gupta	-	-	-	1.00	-	-	
	Ashish Gupta	-	-	-	1.00	-	-	
	Sharad Malik	-	-	-	1.00	-	-	
	Saurabh Srivastava	-	-	-	1.00	-	-	**6.00**
11	**Rent Received**							
	Zomato Media Private Limited	-	0.02	-	-	-	-	
	ACDIPL	0.02	-	-	-	-	-	
	JISPL	0.02	-	-	-	-	-	
	IVSPL	0.02	-	-	-	-	-	
	SIHL	0.02	-	-	-	-	-	
	SWISL	0.02	-	-	-	-	-	
	SISL	0.02	-	-	-	-	-	
	NEWINC	0.02	-	-	-	-	-	
	NISL	0.02	-	-	-	-	-	
	Makesense Technologies Limited		0.02	-	-	-	-	**0.20**
12	**Interest on Unsecured loan/business Advance:**							
	ALSPL	12.94	-	-	-	-	-	**12.94**
13	**Payment towards Corporate Social Responsibility activities (refer note no. 37)**							
	International Foundation for Research & Education	-	-	-	-	-	8.35	**8.35**

*including employee share based payments.
#joint venture of SIHL (wholly owned subsidiary)

(D). Amount due to / from related parties as at March 31, 2018 **Amount (₹Mn)**

Sr. No	Nature of relationship / transaction	Subsidiary Companies	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Director	Enterprise over which KMP & Relatives have significant influence	Total
1	**Advances recoverable**							
	Zomato Media Private Limited		0.05	-	-	-	-	**0.05**
2	**Amount receivable against sale of share**							
	SIHL	269.38	-	-	-	-	-	**269.38**

(E). Terms & conditions

Transactions related to investment in wholly owned subsidiaries made in debenture/preference share were made at face value.
All other transactions were made on normal commercial terms and conditions.
All outstanding balances are unsecured and are repayable in cash.
The remuneration to key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole

Note 26: Share Based Payments

The establishment of the Info Edge Limited Employee Option Plan(s) are approved by shareholders at annual general meeting. ESOP scheme 2015 was approved by shareholders through postal ballot on April 16, 2016. The employee stock option plan is designed to provide incentives to employees generally at and above the designation of managers to deliver long-term returns. Under the plan, participants are granted options which vest upon completion of three years of service from the grant date. Participation in the plan is at the board appointed committee's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The Company has set up a trust to administer the ESOP scheme under which Stock Appreciation Rights (SAR) and Stock options (ESOP), with substantially similar types of share based payment arrangements, have been granted to employees. The scheme only provides for equity settled grants to employees whereby the employees can purchase equity shares by exercising SAR/options as vested at the exercise price specified in the grant, there is no option of cash settlement. The SAR/options granted till March 31, 2018 have a vesting period of maximum 3 years from the date of grant.

Set out below is a summary of SAR/options granted under the plan:

	March 31, 2019		March 31, 2018	
	Average exercise price per share option (₹)	**Number of options**	**Average exercise price per share option (₹)**	**Number of options**
Opening balance	717.53	2,499,809	634.84	3,639,640
Granted during the year	1,174.43	384,200	764.99	287,000
Exercised during the year *	651.96	717,440	579.08	930,417
Forfeited during the year	785.08	386,356	739.73	479,394
Expired during the year	530.00	7,975	329.58	17,020
Closing balance		**1,772,238**		**2,499,809**
Vested and exercisable		**542,828**		**769,269**

*The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2019 was ₹1503.68 (March 31, 2018 - ₹1158.28).

Share options outstanding at the end of the year have the following exercise price range :

Exercise price (₹) (Range)	**March 31, 2019**	**March 31, 2018**
0-300	266,550	384,530
300-600	-	22,900
600-900	1,010,588	1,832,604
900-above	495,100	259,775
Total	**1,772,238**	**2,499,809**
Weighted average remaining contractual life of options outstanding at end of year	4.04	4.00

Fair value of SAR/options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, term of option, the share price at grant date, and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of option.

Model inputs for Options/SAR granted during the year are as follows:-

Options are granted for no consideration and vest upon completion of service for a period of three years. Vested options are exercisable for a period of four years after vesting.

	March 31, 2019	**March 31, 2018**
Fair Value of options (₹ per share)	573.43	481.95
Share price at measurement date (₹ per share)	1,540.37	1,149.30
Expected volatility (%)	33.72%	32.49%
Dividend yield (%)	0.39%	0.43%
Risk-free interest rate (%)	7.52%	6.89%
Expected Life (Years)	4.12	4.94

The expected price volatility is based on the historic volatility (based on the remaining life of options), adjusted for any expected changes to future volatility due to publicly available information.

Expense arising from share-based payment transactions (refer Note 15)

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Amount (₹Mn)

	March 31, 2019	**March 31, 2018**
Total employee share-based payment expense (Stock appreciation rights)	89.09	130.53
Total employee share-based payment expense (Employee Stock Options)	62.47	46.60
Total employee share-based payment expense	**151.56**	**177.13**

27. The Company has received various legal notices of claims/lawsuits filed against including suits relating to infringement of Intellectual Property Rights (IPR), Consumer suits, etc.in relation to the business activities carried on by it. The management based on internal assessment and legal opinion obtained, believes that no material liability is likely to arise on account of such claims/law suits.

28.The Company is primarily in the business of internet based service delivery operating in four service verticals through various web portals in respective verticals namely recruitment solutions comprising primarily naukri.com, other recruitment related portals and ancillary services related to recruitment, 99acres.com for real estate related services, Jeevansathi.com for matrimony related services and Shiksha.com for education related services.

The Managing Director & Chief Executive Officer of the Company examines the Company's performance both from a business & geographical prospective and has identified as reportable segment of its business which are "Recruitment Solutions" and "99acres" ; the "Other segments" comprises primarily Jeevansathi & Shiksha verticals are not considered as reportable operating segment since they individually do not meet qualifying criteria for the reportable segment as per Ind AS 108.

Business Segment — Amount (₹ Mn)

	Particular	2018-19	2017-18
1	**Segment Revenue:**		
	Recruitment solutions	7,858.49	6,687.52
	99acres for real estate	1,919.64	1,354.33
	Others	1,204.43	1,113.06
	Segment Revenue-Total	**10,982.56**	**9,154.91**
2	**Results (Profit/(Loss)) after tax:**		
	Recruitment Solutions*	4,198.29	3,660.28
	99acres for real estate*	(275.88)	(360.18)
	Others	(363.78)	(247.84)
	Total Segment Result	**3,558.63**	**3,052.26**
	Less: unallocable expenses	(349.85)	(295.44)
	Add : unallocated Income	1111.52	970.88
	Exceptional Item - Income/(Loss)	(334.08)	(913.37)
	Profit Before Tax	**3,986.22**	**2,814.33**
	Tax Expense	1,169.19	990.66
	Profit after tax	**2,817.03**	**1,823.67**
3	**Assets**		
	Recruitment solutions	597.47	589.58
	99acres for real estate	326.62	283.37
	Others	124.24	107.81
	Total Segment Assets	**1,048.33**	**980.76**
	Unallocable assets	28,361.55	25,297.13
	Total assets	**29,409.88**	**26,277.89**
4	**Liabilities**		
	Recruitment solutions	4,065.19	3,336.95
	99acres for real estate	1,301.76	1,086.10
	Others	644.57	623.93
	Total Segment Liabilities	**6,011.52**	**5,046.98**
	Unallocable liabilities	159.30	156.45
	Total Liabilities	**6,170.82**	**5,203.43**

*results for year ended March 31, 2019 includes provisions write back of ₹ 11.99 Mn & ₹ 10.40 Mn(previous year ended March 31, 2018 ₹ 39.36) for recruitment solutions and 99acres respectively.

Significant clients

No client individually accounted for more than 10% of the revenues in the year ended March 31, 2019 & March 31, 2018.

B) Geographical Segment — Amount (₹Mn)

Particulars	2018-19				2017-18			
	Domestic	Overseas	Unallocated	Total	Domestic	Overseas	Unallocated	Total
Revenue from customers (sale of services)	10,137.54	845.02	-	10,982.56	8,437.96	716.95	-	9,154.91
Segment assets	13,991.32	103.42	15,315.14	29,409.88	4,927.22	108.12	21,242.55	26,277.89

Notes :-

a) Domestic segment revenue includes sales and services to customers located in India and overseas segment (primarily in Gulf countries) revenue includes sales and services rendered to customers located outside India. Segment revenue is measured in the same way as in the Statement of Profit and loss.

b) Segment assets includes fixed assets, trade receivables, cash and bank balances (except dividend bank account), loans & advances and other current assets and are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the assets. Unallocated assets include dividend bank accounts, investments, Interest accrued and Deferred Tax asset.

c) Segment liabilities includes borrowings, trade payable, other current liabilities, provisions and other financials liabilities. Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment.

29. As at March 31, 2019 the Company had ₹0.58 Mn (March 31, 2018: ₹0.22 Mn) outstanding with Yes Bank, ₹0.05 Mn (March 31, 2018 ₹0.04 Mn) outstanding with ICICI Bank and ₹0.09 Mn (March 31, 2018 ₹0.00* Mn) outstanding with Indusind Bank as unclaimed dividend. These amounts are not available for use by the Company and will be credited to Investor Education & Protection Fund as and when due.
*below rounding of norms

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30. Employee Benefits

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

A. Defined Contribution Plans

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

During the year, the Company has recognised the following amounts towards define contribution plan in the Statement of Profit and Loss –

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
	(₹Mn)	(₹Mn)
Employers' Contribution to Provident Fund	85.15	70.45

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer Note 15)

B. Other Long term benefits

Leave obligations:

The leave obligations cover the Company's liability for earned leave.

The amount of the provision for ₹54.25 Mn (March 31, 2018 - ₹45.04) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment with in the next twelve months.

Amount (₹Mn)

Particulars	March 31, 2019	March 31, 2018
Current leave obligations expected to be settled with in the next twelve months	25.39	21.34

Assumption used by the Actuary

Particulars	Leave Encashment / Compensated Absences	
	2018-19	2017-18
Discount Rate (per annum)	6.95%	7.65%
Rate of increase in Compensation levels		
	10% for First 5 years,	10% for First 5 years,
	& 8% thereafter	& 8% thereafter

The estimates of future salary increases considered in the actuarial valuation takes into account factors like inflation, seniority, promotions and other relevant factors.

C. Defined Benefit Plans

Contribution to Gratuity Funds – Life Insurance Corporation of India, Group Gratuity Scheme

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contribution to recognised funds in India.

Assumption used by the Actuary

Particulars	Gratuity	
	2018-19	2017-18
Discount Rate (per annum)	6.95%	7.65%
Rate of increase in Compensation levels		
	10% for First 5 years,	10% for First 5 years,
	& 8% thereafter	& 8% thereafter

The amounts recognised the balance sheet & movements in the net defined benefit obligation over the year are as follows :

Changes in the Present Value of Obligation	2018-19	2017-18
	(₹Mn)	(₹Mn)
Present Value of Obligation at the beginning of the year	**273.52**	**201.58**
Interest Cost	20.91	14.19
Past Service Cost	-	41.13
Current Service Cost	46.37	38.23
Benefits paid	(28.64)	(24.56)
Remeasurment due to		
-Actuarial loss/(gain) arising from change in financial assumptions	21.29	3.98
-Actuarial loss/(gain) arising on account of experience changes	10.12	(1.01)
-Actuarial loss/(gain) arising on account of demographical assumptions	1.23	(0.02)
Present Value of Obligation at the end of the year	**344.80**	**273.52**

INFO EDGE (INDIA) LIMITED
Notes to the financial statements for the year ended March 31, 2019

Changes in the Fair value of Plan Assets	**2018-19**	**2017-18**
	(₹Mn)	**(₹Mn)**
Fair Value of Plan Assets at the beginning of the year	**190.09**	**159.05**
Interest on Plan Assets	14.53	12.53
Actuarial Gains/(Losses)	(1.60)	0.53
Contributions made by the Company	91.36	42.54
Assets acquired/settled*		
Benefits Paid	(28.64)	(24.56)
Fair Value of Plan Assets at the end of the year	**265.74**	**190.09**

* on account of inter group transfer

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	**March 31, 2019**	**March 31, 2018**
	(₹Mn)	**(₹Mn)**
Present Value of funded obligation at the end of the year	**(344.80)**	**(273.52)**
Fair Value of Plan Assets as at the end of the year	265.74	190.09
Deficit of funded plan	**(79.06)**	**(83.43)**
*included in Provision for employee benefits (refer Note 11)		

The present value of the defined benefit obligation relates primarily to active employees.

Expense recognised in the Statement of Profit and Loss	**March 31, 2019**	**March 31, 2018**
	(₹Mn)	**(₹Mn)**
Current Service Cost	46.37	38.23
Past Service Cost	-	41.13
Interest Cost	6.38	1.66
(Gains)/Loss on Settlement	Nil	Nil
Total Expenses recognized in the Statement of Profit and Loss #	**52.75**	**81.02**
#Included in 'Contribution to provident and other funds' under 'Employee benefits expense' (refer Note 15)		

Amount recorded in Other comprehensive Income (OCI)	**March 31, 2019**	**March 31, 2018**
	(₹Mn)	**(₹Mn)**
Remeasurments during the year due to		
-changes in financial assumptions	21.29	3.98
-changes in demographic assumptions	1.23	(0.02)
-Experience adjustments	10.12	(1.01)
-Actual return on plan assets less interest on plan assets	1.60	(0.53)
Amount recognised in OCI during the year	**34.24**	**2.42**

*included in Provision for employee benefits (refer Note 11)

(D) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

			Impact on defined benefit obligation					
	Change in assumption			Increase in assumption			Decrease in assumption	
	March 31, 2019	March 31, 2018		March 31, 2019	March 31, 2018		March 31, 2019	March 31, 2018
Discount Rate	0.50%	0.50%	Decrease by	-3.70%	3.67%	Increase by	4.00%	3.94%
Salary growth rate	0.50%	0.50%	Increase by	2.60%	2.61%	Decrease by	-2.60%	2.58%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined obligation calculated with the projected unit credit method at the end of reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

(E) Major Category of Plan Asset as a % of total Plan Assets

Category of Assets (% Allocation)	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
	%		(₹Mn)	(₹Mn)
Insurer managed funds	100.00%	100.00%	265.74	190.09
	-	-	-	-
Total	**100.00%**	**100.00%**	**265.74**	**190.09**

(F) Risk exposure

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. The gratuity fund is administered through Life Insurance Corporation of India (insurer) under its group gratuity scheme. Accordingly almost the entire plan asset investments is maintained by the insurer. These are subject to interest rate risk which is managed by the insurer.

Changes in bond yields

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets maintained by the insurer.

The gratuity fund is administered through Life Insurance Corporation(LIC) of India under its Group Gratuity Scheme.

(G) Defined benefit liability and employer contribution

The Company generally eliminates the deficit in the defined benefit gratuity plan with in next one year.
Expected contribution to the post employment benefit plan (Gratuity) for the year ending March 31, 2019 are ₹ 52.75 mn.
The weighted average duration of the defined benefit obligation is 8 years (March 31, 2018- 7.63 years).
The expected maturity analysis of undiscounted post employment benefit plan (gratuity) is as follows :

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2019					
Defined benefit obligation (gratuity)	48.96	44.03	108.52	484.45	685.96
March 31, 2018					
Defined benefit obligation (gratuity)	40.33	36.34	90.81	419.31	586.79

31. The Company has made long term strategic investments in certain subsidiaries/associate companies {refer Note 4(a)}, which are in their initial/developing stage of operation and would generate growth and returns over a period of time. These subsidiaries/associates have incurred significant expenses for building the brand and market share which have added to the losses of these entities, thereby resulting in erosion of their net worth as at March 31, 2019. Based on the potential of the business model of these entities to generate profits, coupled with recent third party valuations, management is of the opinion that considering the nature of the industry and the stage of operations of these entities there is no diminution in carrying value of the investments as compared to their current net worth and therefore no provision, other than those already made, is required at this stage.

32. Regulation 34(3) read with para A of Schedule V to Securities And Exchange Board of India (Listing Obligations And Disclosures Requirements) Regulations, 2015:

Particulars	March 31, 2019	March 31, 2018
	(₹Mn)	(₹Mn)
Loans and advances in the nature of loans to subsidiaries		
Advance to Subsidiary- Allcheckdeals India Pvt Ltd		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.03	0.02
Advance to Subsidiary- Interactive Visual Solutions Pvt. Ltd.		
Balance at the year end		-
Maximum amount outstanding at any time during the year	0.03	0.04
Advance to Subsidiary- Startup Investment (Holding) Ltd.		
Balance at the year end		-
Maximum amount outstanding at any time during the year	405.94	0.02
Advance to Subsidiary- Startup Internet Services Ltd		
Balance at the year end		-
Maximum amount outstanding at any time during the year	0.03	0.02
Advance to Subsidiary- Smartweb Internet Services Ltd		
Balance at the year end		-
Maximum amount outstanding at any time during the year	0.03	0.02
Advance to Subsidiary- Newinc Internet Services Pvt. Ltd.		
Balance at the year end		-
Maximum amount outstanding at any time during the year	0.03	0.02
Advance to Subsidiary- Naukri Internet Services Ltd.		
Balance at the year end		
Maximum amount outstanding at any time during the year	0.03	
Advance to Subsidiary- Diphda Internet Services Pvt Ltd		
Balance at the year end		
Maximum amount outstanding at any time during the year	0.02	
Advance to Joint venture- Zomato Media Pvt. Ltd.		
Balance at the year end	0.08	0.05
Maximum amount outstanding at any time during the year	0.08	0.05
Advance to Joint venture- Makesense Technologies Ltd.		
Balance at the year end		-
Maximum amount outstanding at any time during the year	0.03	0.02

33. During the year ended March 31, 2019, the Company has issued 350,000 nos. equity shares (March 31, 2018; 350,000 & 200,000 nos. equity shares each fully paid up ₹100/- & ₹10/- respectively) each fully paid up at ₹10/- per share respectively to Info Edge Employees Stock Option Plan (ESOP) Trust, which have been duly listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Company. The ESOP trust has in turn issued 418,845 nos. equity shares and 507,516 nos. equity shares fully paid up to the employees during the year ended March 31, 2019 & March 31, 2018 respectively.

34. During the year ended March 31, 2015 , the Company had issued 10,135,135 nos. equity shares of ₹10/- each fully paid up at ₹740/- per share (including securities premium of ₹730/- per share) to qualified institutional buyers on September 12, 2014 pursuant to Qualified Institutional Placement (QIP) document, dated September 10th, 2014, as per provisions of section 42 of Companies Act, 2013 read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, and Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 which have been listed in the respective Stock Exchanges on September 16, 2014.

Expenses incurred in relation to QIP amounting to ₹155.65 Mn had been adjusted from Securities Premium Account during the year ended March 31, 2015.The utilisation out of such net amount of ₹7,344.35 Mn till March 31, 2019 is given below. The balance amount of QIP proceeds remains invested in Mutual Funds (Debt) & Term Deposits with banks.

Utilisation of funds	**March 31, 2019 (₹Mn)**	**March 31, 2018 (₹Mn)**
Balance Unutilised funds as at the beginning of the year	**5,457.75**	**5,915.42**
Utilised during the year-working capital and general corporate purposes (99acres)	889.29	457.67
Balance Unutilised funds as at the year end	**4,568.46**	**5,457.75**

35. During the year ended March 31, 2019 diminution in the carrying value of investment in respect of Startup Investments (Holding) Ltd amounting to ₹391.75 Mn, Smartweb Internet Services Ltd ₹56.12 Mn (previous year ended March 31, 2018 for Startup Investments (Holding) Ltd amounting to ₹702.17 Mn, Naukri Internet Services Ltd. amounting to ₹203.78 Mn and Startup Internet Services Ltd amounting to ₹ 7.42 Mn) [represented by Investments in equity shares] and reversal of diminution in the carrying value of investment in respect of Naukri Internet Services Ltd. amounting to ₹ 113.79 Mn is made..

36. **Contingent Liability :**
There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the company has made a provision on a prospective basis from the date of the SC order. The company will update its provision, on receiving further clarity on the subject.

37. Based on the information available with the Company, the Company has certain dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006"('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Amount (₹Mn)

Particular	**Year ended March 31, 2019**	**Year ended March 31, 2018**
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.01	1.95
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

38. As per Section 135 of the Companies Act, 2013 ('Act'), a Corporate Social Responsibility (CSR) committee had been formed by the Company in previous year. The main areas for CSR activities, as per the CSR policy of the Company are promoting education, training to promote sports and contribution to appropriate funds set up by the Central Government, further the CSR Committee may consider other CSR activities subject to the condition that such activities relate to the subjects enumerated in Schedule VII of the Act.

Particulars	**Year ended March 31, 2019**	**Year ended March 31, 2018**
	(₹Mn)	**(₹Mn)**
Gross amount required to be spent by the Company during the year	57.16	46.20
Amount remained unspent during previous year	26.73	
Total amount required to be spent by the Company	**83.89**	**46.20**
Amount spent (paid) by the Company during the year primarily in the field of education (operating expenditure in relations to various associations as detailed below) and on administrative expense.	46.89	19.47

S.No.	**Vendor Name**	**Year ended March 31, 2019**	**Year ended March 31, 2018**
		(₹Mn)	**(₹Mn)**
1	Amar Jyoti Charitable Trust	1.84	-
2	Bharatiya Yuva Shakti Trust	4.00	
3	Chintan Environmental Research And Action Group	2.96	2.27
4	E & H Foundation	2.00	
5	Gandhi Educational Trust	1.00	
6	Ghanshyamdas Jain Charitable Trust	1.50	
7	International Foundation for Research & Education	-	8.35
8	Indian Institute of Technology, Delhi IRD Unit	5.00	
9	Jaago teens	1.20	
10	Johar Health Maintenance Organization	1.54	
11	Joint Women's Programme	2.23	1.97
12	Khwaab Welfare Trust	0.53	
13	Language And Learning Foundation	1.59	
14	Manav Rachna International University	0.60	0.60
15	Pediatric Hematology Oncology Journal	-	0.18
16	Pratham Delhi Education Initiative Trust	-	3.00
17	Samarpan Foundation	1.25	
18	Sarthak Educational Trust	2.00	
19	Seeking Modern Applications for Real Transformation	-	0.60
20	Social Outreach Foundation	1.49	1.00
21	Students Educational & Cultural Movement Of Ladakh	4.00	
22	Swami Sivananda Memorial Institute	6.53	1.00
23	The Indus Entrepreneurs	-	0.50
24	Trust For Retailers & Retails Associates of India	3.40	-
	Total (A)	**44.66**	**19.47**
25	**Amount spent towards administrative overhead (B)**	2.23	**-**
	Total (A)+(B)	**46.89**	**19.47**

Note 39 : Income Tax Expenses

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position.

a) Income Tax expense

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Current Tax		
Current tax on profit for the year	1,226.12	1,054.08
Total current tax expenses	**1,226.12**	**1,054.08**
Deferred Tax	(56.93)	(63.42)
Total	**1,169.19**	**990.66**

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	Year ended March 31, 2019 (₹Mn)	Year ended March 31, 2018 (₹Mn)
Profit before exceptional items and tax	4,320.30	3,727.70
Tax at the Indian tax rate of 34.944% (March 31, 2018 : 34.608%)	**1,509.69**	**1,290.08**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Depreciation on Land	0.68	0.68
Corporate social responsibility expenditure	16.39	6.74
Dividend Income on Mutual Funds	(92.96)	(103.57)
Fair value of financial instruments	(35.52)	(29.26)
Profit on sale of investment (separately considered in capital gains)	(42.30)	(7.91)
Deferred tax created on indexed value of land & investment property	-	22.30
Additional 'ESOP charges	(225.51)	(177.24)
Profit on sale of Property, Plant & equipment	(0.24)	(0.04)
Deferred tax reversed on short term capital loss	29.65	-
Other items	(3.55)	(11.13)
A)	**(353.36)**	**(299.43)**
Capital Gain on profit on sale of Investment	12.86	
B)	**12.86**	
	1,169.19	**990.66**

40. Fair value measurements
a) Financial instruments by category

Amount (₹Mn)

	March 31, 2019		March 31, 2018	
	Fair value through profit or loss	**Amortised cost**	**Fair value through profit or loss**	**Amortised cost**
Financial Assets				
Loans	-	-	-	-
Investments*				
- Mutual Funds	3,399.50	-	11,455.71	-
- Preference Shares	-	570.57	-	506.61
- Debentures	-	2,217.23	-	831.25
Trade and other receivables	-	60.11	-	44.03
Cash and cash Equivalents	-	682.82	-	740.07
Other bank balances	-	369.63	-	718.09
Other financial assets	-	12,178.51	-	3,090.19
Total Financial Assets	**3,399.50**	**16,078.87**	**11,455.71**	**5,930.24**
Financial Liabilities				
Borrowings	-	8.31	-	7.50
Trade payables	-	-	-	-
Total Financial Liabilities	**-**	**8.31**	**-**	**7.50**

*Excluding investments in subsidiaries, joint ventures and associates measured at cost in accordance with Ind AS-27

Fair value hierarchy

The following section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

b) Fair value hierarchy for assets

Financial assets measured at fair value at March 31, 2019 Amount (₹Mn)

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
- Mutual Funds-Daily Dividend & Debt Liquid Fund	3,399.50	-	-	3,399.50

Financial assets measured at fair value at March 31, 2019 Amount (₹Mn)

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				-
- Mutual Funds-Daily Dividend & Debt Liquid Fund	11,455.71	-	-	11,455.71

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).

Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between any of these levels during the period/year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

c) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or mutual fund houses quotes (NAV) for such instruments. This is included in Level 1.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis for which third party valuer is appointed. This is included in Level 3.

d) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables are considered to be the same as their fair values, due to their short-term nature. The fair values for security deposits , Investment in preference shares & investment in debentures and borrowings are calculated based on cash flows discounted using a current lending rate, however the change in current rate does not have any significant impact on fair values as at the current period end. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs, including counter party credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(e) Fair value measurements using significant unobservable inputs (level 3)

There is Nil balance in Level 3 items for the year ended March 31, 2019 and previous year ended March 31, 2018

(f) Valuation processes

The Company uses third party valuers to perform the valuations of the unquoted equity shares, preference shares and debentures required for financial reporting purposes for Level 3 purposes other than
investment in compulsorily redeemable preference shares and debentures (Debt instruments) which are done by Finance department of the company.

The main Level 3 inputs for these unlisted securities are derived and evaluated as below.

- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies to the extent available.

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see (c) and (f) above.

Note 41 : Financial risk and Capital management

A) Financial risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Regular monitoring to keep the net exposure at an acceptable level, with option of taking Forward foreign exchange contracts if deemed necessary.
Price Risk	Investments in mutual funds	Credit ratings	Portfolio diversification and regular monitoring

a). Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence & goodwill. Outstanding customer receivables are regularly monitored.

The Company has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12-month expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. In addition, a large number of minor receivables are combined into homogenous categories and assessed for impairment collectively. The calculation is based on historical data of actual losses. The Company evaluates the concentration of risk with respect to trade receivables as low.

Reconciliation of loss allowance provision:

	Trade receivables (₹Mn)
Loss allowance as on March 31, 2017	**4.24**
changes in loss allowance	2.40
Loss allowance as on March 31, 2018	**6.64**
changes in loss allowance	-
Loss allowance as on March 31, 2019	**6.64**

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

b). Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury maintains flexibility in funding by maintaining liquidity through investments in liquid funds and other committed credit lines. Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements
The Company had access to the following undrawn borrowing facilities at the end of the reporting period :

Amount (₹Mn)

Particulars	**March 31, 2019**	**March 31, 2018**
Cash credit facilities	100.00	100.00

The bank overdraft facilities may be drawn at any time.

(ii) Maturities of financial liabilities
The amount disclosed in the above table represent the contractual undiscounted cash flows. Balances equal their carrying balances as the impact of discounting is not significant.

Amount (₹Mn)

	Contractual cash flows				
March 31, 2019	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**
Non-derivative financial liabilities					
Trade payables	648.89	617.43	-	1.11	30.35
Borrowings	8.31	2.49	2.08	2.95	0.79

Amount (₹Mn)

	Contractual cash flows				
March 31, 2018	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**
Non-derivative financial liabilities					
Trade payables	537.78	498.35	7.68	3.96	27.79
Borrowings	7.50	2.64	2.05	2.30	0.51

(c). Market risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

(i). Currency risk

The Company is exposed to currency risk on account of foreign currency transactions including recognized assets and liabilities denominated in a currency that is not the Company's functional currency (₹), primarily in respect of US$, United Arab Emirates Dirham (AED), Saudi Riyal (SAR) and Bahraini Dinar (BHD). the Company ensures that the net exposure is kept to an acceptable level and is remain a net foreign exchange earner.

Exposure to currency risk

The currency profile of financial assets and financial liabilities are given below:

	As at March 31, 2019		As at March 31, 2018	
Financial assets	**Amount (₹Mn)**	**(₹Mn)**	**Amount (₹Mn)**	**(₹Mn)**
Trade receivables	AED 0.31	5.83	AED 0.38	6.68
	USD 0.05	3.14	USD 0.07	4.72
	OMR *0.00	0.34	OMR 0.01	1.52
	QAR 0.02	0.31		
	SAR 0.02	0.38	SAR 0.04	0.72
Cash & bank balances	SAR 2.07	38.27	SAR 1.86	32.11
	USD 0.14	9.55	USD 0.12	7.84
	BHD 0.03	4.60	BHD 0.02	3.68
	AED 2.30	43.35	AED 1.94	34.17
	HKD *0.00	0.01	HKD *0.00	0.02
	QAR 0.23	4.31	QAR 0.02	0.31
	SGD *0.00	0.12		
	EUR *0.00	0.01	EUR *0.00	0.04
	GBP *0.00	0.12	GBP *0.00	0.12
Other receivables	USD 0.09	6.39	USD 0.02	0.98
	SAR 0.01	0.16		
	QAR *0.00	0.08		
	BHD *0.00	0.02		
	AED 0.31	4.30		
Total-Financial assets		**121.29**		**92.91**
Financial liabilities				
Trade payables	AED 0.01	0.25	AED *0.00	0.05
			QAR 0.02	0.36
	SAR *0.00	0.01	SAR *0.00	0.01
	USD *0.00	0.01	USD 0.20	12.93
Total financial liabilities		**0.27**		**13.35**

* Amount is below rounding off norm adopted by the Company.

Sensitivity analysis

Any change with respect to strengthening (weakening) of the Indian Rupee against various currencies as at March 31, 2019 & March 31, 2018 would have affected the measurement of financial instruments denominated in respective currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates.

	Profit or loss March 31, 2019		Profit or loss March 31, 2018	
Effect in INR	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
AED (Increase/decrease by 0.5%, March 31, 2018- 3.5%)	(0.27)	0.27	(0.20)	0.20
BHD (Increase/decrease by 0.5%, March 31, 2018- 3.6%)	(0.02)	0.02	(0.02)	0.02
OMR (Increase/decrease by 0.5%, March 31, 2018- 3.5%)	*(0.00)	0.00	(0.01)	0.01
QAR (Increase/decrease by 0.5%, March 31, 2018- 3.5%)	(0.02)	*(0.02)	*0.00	*(0.00)
SAR (Increase/decrease by 0.5%, March 31, 2018- 3.5%)	(0.19)	0.19	(0.16)	0.16
EURO (Increase/decrease by 0.5%, March 31, 2018- 3.5%)	*(0.00)	*0.00	*(0.00)	*0.00
USD (Increase/decrease by 0.5%, March 31, 2018- 3.5%)	(0.10)	*0.10	*(0.00)	*0.00
GBP (Increase/decrease by 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
Total	**(0.60)**	**0.60**	**(0.40)**	**0.40**

(ii). Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's borrowings and deposits/loans are all at fixed rate and are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The exposure of the Company's financials assets/liabilities at the end of the reporting period are as follows:

Amount (₹Mn)

Particulars	March 31, 2019	March 31, 2018
Fixed-rate instruments		
Financial assets	12,099.29	3,547.90
Financial liabilities	8.31	7.50
Total	**12,107.60**	**3,555.40**

(iii). Price risk

Exposure

The Company’s exposure to securities price risk arises from investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. Quotes (NAV) of these investments are available from the mutual fund houses.

Profit for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

B) Capital management

a) Risk management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital and accumulated profits.
The Company avails borrowings only for buying vehicles.

b) Dividend

Amount (₹Mn)

Particulars	March 31, 2019	March 31, 2018
(i) Interim dividends :		
1st interim dividend : ₹ 2.5 per share (March 31, 2018 ₹2.5 per share)	305.29	303.79
2nd interim dividend : ₹ 1.5 per share (March 31, 2018 ₹1.5 per share)	183.17	182.35
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 2 per fully paid equity share (March 31, 2018 - ₹ 1.50). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	244.23	182.65

42. Customer contract balances

The Company has adopted Ind AS 115 on Revenue from Contracts with Customers, using the modified retrospective approach. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and comparative information is not restated in the statement of profit and loss. The adoption of the standard did not have any material impact on the recognition and measurement of revenue and related items in the financial statements/results.

Particulars	March 31, 2019 (₹Mn)	March 31, 2018 (₹Mn)
Trade Receivable	60.11	44.03
Contract Liabilities	4759.34	3973.51

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days and are conditioned to be recovered purely on passage of time. Hence contract assets have been considered to be Nil.

Contract Liabilities includes Deferred Sales revenue and advance received from Customer

Other disclosure as specified under IndAS 115 are not required to be made as a matter of practical expedient , since the performance obligation is part of contract that has an original expected duration of one year or less.

Contract liabilities are primarily the deferred sales revenue against which amount has been received from customer but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized evenly over the subscription period, being performance obligation of the Company.

Set out below is the amount of revenue recognised from:

Particulars	For the year ended March 31, 2019 (₹Mn)	For the year ended March 31, 2018 (₹Mn)
Amount included in contract liabilities at the beginning of the year	3951.66	3366.98

The company has as a matter of practical expedient recognised the incremental costs of obtaining a contract as an expense when incurred, since the amortisation period of the asset that the entity otherwise would have recognised is generally one year or less.

43. Standards/ammendments issued but not yet effective

A) New Standard issued

The Ministry of Corporate Affairs on 30 March 2019 notified the new leasing standard, viz., Ind AS 116 Leases. Ind AS 116 is applicable for the financial year beginning on or after 1 April 2019 for all Ind AS companies. It replaces virtually all the existing leasing requirements under Ind AS 17 Leases.

The new standard will require lessees to recognize most leases on their balance sheets. Lessees will use a single accounting model for all leases, with limited exemptions. Foreign currency leases will increase P&L volatility due to a restatement of foreign currency liability.
An entity has an option to adopt Ind AS 116 using either the full retrospective method or the modified retrospective method. An entity that elects the modified retrospective method would apply Ind AS 116 retrospectively to only the current period by recognising the cumulative effect of initially applying Ind AS 116 as an adjustment to the opening balance of retained earnings (or other components of equity) at the date of initial application. Under the modified retrospective method, Ind AS 116 would be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. An entity would need to disclose how it applied the modified retrospective method.

The Company is in process to evaluate the impact of the new standard on financial statements

B) On March 30, 2019, the Ministry of Corporate Affairs (MCA) notified certain amendments to Indian Accounting Standards (Ind AS)

(i) Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 and does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following:
- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed. In determining the approach that better predicts the resolution of the uncertainty, an entity might consider, for example, (a) how it prepares its income tax filings and supports tax treatments; or (b) how the entity expects the taxation authority to make its examination and resolve issues that might arise from that examination.

The interpretation is effective for annual reporting periods beginning on or after 1 April 2019, but certain transition reliefs are available. The Company will apply the interpretation from its effective date.In addition, the Company may need to establish processes and procedures to obtain information that is necessary to apply the Interpretation on a timely basis.

(ii) Amendments to Ind AS 19: Plan Amendment, Curtailment or Settlement

The amendments to Ind AS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to:

- Determine current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event.
- Determine net interest for the remainder of the period after the plan amendment, curtailment or settlement using: the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event; and the discount rate used to remeasure that net defined benefit liability (asset).

The amendments also clarify that an entity first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognised in profit or loss.
An entity then determines the effect of the asset ceiling after the plan amendment, curtailment or settlement. Any change in that effect, excluding amounts included in the net interest, is recognised in other comprehensive income.
The amendments apply to plan amendments, curtailments, or settlements occurring on or after the beginning of the first annual reporting period that begins on or after 1 April 2019. These amendments will apply only to any future plan amendments, curtailments, or settlements of the Company.

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

For and on behalf of the Board of Directors

per Yogesh Midha
Partner
Membership Number 094941

Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

Place : Noida
Date : May 28, 2019