

# CHALLENGES & OPPORTUNITIES

RECALIBRATING  
BUSINESSES FOR A  
POST COVID WORLD



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infoedge

REGISTERED OFFICE: GF-12A, 94, Meghdoot, Building, Nehru Place, New Delhi-110 019 India

CIN: L74899DL1995PLC068021

CORPORATE OFFICE: B-8, Sector-132, Noida – 201 304, Uttar Pradesh, India

# BOARD OF DIRECTORS

**KAPIL KAPOOR**  
Non-Executive  
Chairman

**SANJEEV  
BIKHCHANDANI**  
Founder & Executive  
Vice-Chairman

**ARUN DUGGAL\***  
Independent Director

**HITESH OBEROI**  
Managing Director &  
Chief Executive Officer

**BALA DESHPANDE**  
Independent Director

**CHINTAN  
THAKKAR**  
Whole-time  
Director & Chief  
Financial Officer

**ASHISH GUPTA**  
Independent Director

**SAURABH SRIVASTAVA**  
Independent Director

**NARESH GUPTA**  
Independent  
Director

\*Resigned w.e.f. December 19, 2019

**COMPANY SECRETARY**  
Mr. MM Jain

**STATUTORY AUDITORS**  
S.R. Batliboi & Associates LLP  
Chartered Accountants [FRN:101049W/E300004]

**SECRETARIAL AUDITORS**  
Chandrasekaran Associates, Company Secretaries

**INTERNAL AUDITORS**  
T.R. Chadha & Associates, Chartered Accountants

**BANKERS**  
ICICI Bank Limited, HDFC Bank Limited, Citibank, State Bank of India,  
Punjab National Bank, Bank of India, Oriental Bank of Commerce,  
Yes Bank, IDFC Bank, Axis Bank, IndusInd Bank, Kotak Bank,  
Bank of Baroda, Deutsche Bank, Standard Chartered Bank, HSBC.

# CEO'S MESSAGE



**HITESH OBEROI**

*Managing Director &  
Chief Executive Officer*

**" THE PANDEMIC HAS THROWN  
NEW OPPORTUNITIES  
WITH MORE ADOPTION  
OF DIGITAL TECHNOLOGY  
BY INDIVIDUALS AND  
COMPANIES.**

We are optimistic about the future especially given the fact that the pandemic has shifted many operations to 'online' rather than 'in person.' This will expand the addressable market opportunity for us and go a long way to increase the demand for digital services of the type we provide today or can potentially provide in the future.

"

## DEAR SHAREHOLDERS

In the last twenty years we have faced intense competition from global players and local well funded startups, seen huge disruptions in the world of technology from social media to mobile to now AI and ML and also been through a very severe recession in 2008 when for almost a year we went from 35% growth to a 25% decline in collections in our Main Recruitment Business.

This experience has taught us that every crisis has an end date and can be managed as long as the company takes a long term view and continues to focus on its employees, customers, products and services and cash in the bank. It is therefore intrinsic to our management philosophy to expect disruptions every now and then. This has resulted in an agile decision making mechanism that has focused on achieving our long term objectives and goals against all odds.

Having said so, one needs to admit that while we were dealing with an economic slowdown which had started setting in, your company certainly had neither expected nor prepared for the COVID-19 pandemic and its aftermath.

Even then, I am glad to report that Info Edge has managed to stay its planned course through these difficult times. It has continued to work on product and service upgrades, maintained its customer connect and effectively managed its entire operations from a 'work from home' (WFH) environment. And, as the economy has gradually started opening up, several of your company's businesses have started bouncing back fairly quickly. As I write, jobseeker traffic on Naukri is back to 95 % of its precovid levels, in 99acres; buyer and owner traffic is back to 90% of precovid levels and in Jeevansathi and Shiksha, traffic is now higher than the same time last year. Revenue will hopefully be back albeit with a lag.

At a time when most of the nation's economic activity was at a standstill, we successfully raised ₹18,750 million in August 2020, through a Qualified Institutional Placement (QIP). Buyers in the fund raise were high quality domestic and international institutional investors including mutual funds, pension funds, other long only funds and hedge funds. Proceeds of this fund raise will be used to further develop internal businesses, primarily

AT A TIME WHEN MOST OF THE NATION'S ECONOMIC ACTIVITY WAS AT A STANDSTILL, WE SUCCESSFULLY RAISED ₹18,750 MILLION IN AUGUST 2020, THROUGH A QUALIFIED INSTITUTIONAL PLACEMENT (QIP).

the real estate, matrimonial and education portals. Across our businesses, we will invest more in improving existing platforms, building new products, technology upgrades and beefing up our Data Science and Machine Learning capabilities. The resources will also be used for strategic investments in adjacent verticals and inorganic growth opportunities related to the four categories we operate in: jobs, real estate, matrimony and education. We believe that in a developing country like India these are very important and very high involvement services. These market segments are huge and continue to have significant opportunities and immense potential for growth.

Essentially, we have absorbed three lessons from the COVID-19 business environment that are intrinsic to the future growth of our business. These are: better disaster recovery, business continuity and risk management, riding changing macro trends and revisiting our traditional ways of working.

Clearly, COVID-19 has created a set of new strategic imperatives for the different businesses. As I see it, there are five key takeaways.

1. Financial Prudence is important. Crisis are unpredictable and your company should at any point in time have enough cash in the bank to tide over them.
2. Second, the issue of operational prudence. This means one has to look hard at all costs, do zero based budgeting and reduce

all non-essential expenditure. Senior Management needs to lead by example in all areas whether its admin costs or workforce costs.

3. Third, businesses need to become more flexible. To achieve this, there has to be continuous review and adjustments of business plans and priorities given the changing business environment.
4. Fourth, we have to gear ourselves to some new market and economic realities. Some sectors and businesses may take a long time to recover. Other sectors may grow much faster. Work from home, virtual meetings and remote decision making may well become the norm in many industries and this will have implications for how we sell, how we hire, our organisational structures and how we train and engage our workforce going forward.
5. Lastly the pandemic has also thrown up new opportunities. More adoption of digital technology by individuals and companies as a result of the pandemic, more usage of video means more opportunities for us to improve our platforms further, launch new features and push our customers

**MORE ADOPTION OF DIGITAL TECHNOLOGY BY INDIVIDUALS AND COMPANIES AS A RESULT OF THE PANDEMIC INCLUDING ENHANCED USAGE OF VIDEO MEANS MORE OPPORTUNITIES TO IMPROVE OUR PLATFORMS FURTHER, LAUNCH NEW FEATURES AND PUSH OUR CUSTOMERS TO DO MORE TASKS ONLINE.**

**THOUGH CHALLENGING, FY2020 WAS A GOOD YEAR FOR YOUR COMPANY. BILLINGS INCREASED BY 7.8%, REVENUES BY 15.9%, AND OPERATING EBITDA READJUSTED FOR THE ACCOUNTING STANDARD Ind AS 116 INCREASED BY 10.6%.**

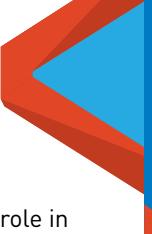
to do more and more tasks online (video interviews, video profiles, video calling, virtual site visits, webinars etc). This could help us provide a better experience to our customers, open up new revenue opportunities over time and grow the size of the addressable market for us.

As a company we are aware of these trends and making efforts to review our future plans and transform accordingly.

While COVID-19 was a major disruption from March 25, 2020, much of the operations in FY2020 were undertaken according to focussed plans — albeit in an environment where the Indian economy was considerably slowing down. Though challenging, FY2020 was a good year for your Company. Billings increased by 7.8%, revenues by 15.9%, and operating EBITDA readjusted for the accounting standard Ind AS 116 increased by 10.6%.

**In the recruitment space,** on an annual basis, billings for recruitment solution in FY2020 grew 8% to ₹9,155.71 million, while revenues grew by 15.4% to ₹9,067.60 million. We booked 14% year-on-year growth in our billing numbers until February 2020. However, due to the lockdown, the growth of billing in the last seven days of March 2020 shrank by 43% — resulting in a decline of 6% year-on-year in Q4, FY2020.

For the post-COVID-19 world, Naukri is accelerating product investments in the recruitment management system, since tools which enable automation, remote collaboration and analytics to measure and



track productivity will play an important role in the new 'work from home' environment. We recently launched our Naukri Fast-Forward transition services as an offering to companies who are laying off people but want to help them with their career transition. Naukri has also launched a 'step up' initiative to support jobseekers who have lost their jobs in the pandemic.

During the year, we acquired the business of iimjobs.com, which has been well integrated into Info Edge. IIMJobs had built a great product but lacked distribution. By merging the iimjobs sales team with the Naukri sales team we intend to take the product to thousands of customers. This strategy has already started delivering results and the business is on track to deliver strong revenue growth.

To grow our recruitment portfolio we are also test marketing a 'Blue collar' jobsite, jobhai.com and an AI based technology hiring platform, BigShyft. These are both in a nascent stage, but could be large opportunities over the longer term if we execute well. We have also invested in GreytHR (a HR payroll and operations provider for a small and medium enterprises.) This is our first investment in the HR Services space. Such investments give us deep insights and learning into adjacent categories and the different operating models. If successful they can help us redefine the market we operate in.

**TO GROW OUR RECRUITMENT PORTFOLIO WE ARE ALSO TEST MARKETING A 'BLUE COLLAR' JOBSITE, JOBHAI. COM AND AN AI BASED TECHNOLOGY HIRING PLATFORM, BIGSHYFT. THESE ARE BOTH IN A NASCENT STAGE, BUT COULD BE LARGE OPPORTUNITIES OVER THE LONGER TERM.**

**WE HAVE ALSO INVESTED IN A REAL ESTATE ANALYTICS AND INTELLIGENCE COMPANY CALLED TEAL WHICH AIMS TO PROVIDE HISTORICAL REAL ESTATE TRANSACTION DATA AND TITLE CHECKS ONLINE. THE AIM IS TO TRANSFORM 99ACRES FROM A PROPERTY SEARCH PLATFORM TO A REAL ESTATE DISCOVERY AND RESEARCH PLATFORM.**

In **99acres**, despite a dismal last quarter on account of COVID-19, FY2020 billing and revenue grew by 3.5% and 18.8% to ₹2,139.47 million and ₹2,279.61 million, respectively. During the year, resale and rental businesses grew slightly faster than new homes, and the number of broker clients increased at a healthy rate of 15%. Both traffic and revenue in 99acres were severely impacted during the lockdown since site and home visits came to a halt. Collections in 99acres in Q1 were down almost 70%. However, since July we have seen a healthy bounce back in both traffic and revenue. The pandemic has resulted in a big churn in the real estate market for both residential and commercial properties and this could help us going forward. We continue to invest to improve our core platform experience. We are also taking appropriate measures to reduce operating costs without impacting either the platform or client experience. The real estate market has been impacted by various crisis over the last few years – demonetisation, RERA, GST, the NBFC crisis and now COVID-19. As a result the real estate advertising market has shrunk by over 50% over the last few years. But since online classifieds captured only a small portion of it, we have continued to grow

every year, with builders, brokers and owners transferring more of their spend to online medium such as 99acres. Falling interest rates, RERA and more affordable real estate could result in more buyers coming back into the market in the next few quarters. And with more people preferring to begin their search on online platforms such as ours, we see a huge opportunity in this business. Despite the steep fall in business activity, we have continued to invest in people and platform at 99acres. Until now we have focussed mostly on the residential buy segment. Going forward we plan to revamp our rental and commercial real estate offering as well. As online real estate activity picks up in tier 2 and tier 3 cities we plan to up our presence in these markets. We have also invested in a real estate analytics and intelligence company called TEAL which aims to provide historical real estate transaction data and title checks online. The aim is to transform 99acres from a property search platform to a real estate discovery and research platform with the aim of helping the buyers or tenants throughout their real estate purchase or lease journey.

**In FY 2020, Jeevansathi** revenue grew by 17.1%, we invested more in marketing and branding activities to gain share in the

**THE JEEVANSATHI BUSINESS WAS THE LEAST IMPACTED BY COVID. INFACt JEEVANSATHI CONTINUED TO WITNESS BOTH PROFILE AND REVENUE GROWTH DURING THE LOCKDOWN PERIOD AS WELL. WE SEE THIS PANDEMIC AS A GOOD OPPORTUNITY TO GAIN SHARE AND HAVE UPPED OUR MARKETING INVESTMENTS.**

**WE SEE A HUGE OPPORTUNITY IN EDUCATION ON BOTH THE UNIVERSITY AND THE STUDENT SIDE. THE PHENOMENAL RISE OF EDTECH IS TESTAMENT TO THE FACT THAT THE INDIAN STUDENT IS WILLING TO PAY FOR GOOD QUALITY EDUCATIONAL CONTENT AS WELL AS OTHER VALUE ADDED SERVICES SUCH AS COUNSELLING. WE ARE EXPLORING THESE SOLUTIONS AT SHIKSHA.**

communities we are focussed on – Hindi Belt, Marathi and Punjabi. We launched several new and exciting industry first features like video and voice calling and milan samarohs. The Jeevansathi business was also the least impacted by COVID. Infact jeevansathi continued to witness both profile and revenue growth during the lockdown period as well. We see this pandemic as a good opportunity to gain share and have upped our marketing investments in jeevansathi and set very aggressive growth targets for the business.

**The education vertical, Shiksha,** continues to gain traffic share despite heightened competition from different players in this segment. FY2020 billings and revenue grew 5.8% and 10.8% respectively. Traffic share doubled in FY 2020. We continue to invest in more counselling tools and making the content more comprehensive and more student-friendly and expand the scope of offerings to both online education courses and study abroad programs as well. Efforts are on to build deeper domain expertise and consequently generate greater response from our clients. We see a huge opportunity in education on both the university and the student side. The phenomenal rise of edtech is testament to the fact that the Indian student has reached a place where it is willing to pay for good quality educational content as well as other value added services such as counselling. We are also exploring these solutions at Shiksha and our other investee companies in the education



**FOR US, COVID-19 WAS  
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ENTERPRISE.**

space. We also invested in an online edtech platform Codingninjas, which trains college students and young professionals to become competent programmers.

**For the investment portfolio,** COVID-19 and ensuing lockdown had a significant impact on the operations of companies like Zomato, Shopkirana, Ustraa, Printo, Gramophone and others. With gradual lifting of lockdown all such companies are getting back to its top-line while curtailing costs.

PolicyBazaar continues to benefit from growing digital penetration, which has helped it to improve overall profitability of the business. However, Paisa Bazaar has been impacted by moratorium extensions. It has substantially reduced headcount to preserve cash; and is exploring opportunities of expanding business into non-lending categories.

During Q4, FY 2020 we also announced the launch of a Category II SEBI-approved Alternate Investment Fund, called the Info Edge Venture Fund. Since its launch, we have made seven investments in Qyuki, Dotpe, Fanclash, Truemeds, Ruskmedia, Bulbul and Firsthive. We also did follow-on rounds in some of our earlier investee companies like Univariety, Policybazaar, Shoekonnect, Shopkirana and others.

From the beginning of your Company's journey, we understood that markets are unpredictable.

It is therefore extremely important to build an engine that generates cash and sustains operations in bad market conditions. So, unlike what is the norm in the start-up environment, your company has never believed in burning cash to force growth. Yes, growth is important. But it cannot be the only driver for a business. One needs to build for profitability and be a clear leader across financial parameters.

Building a company is a journey, and at Info Edge are focussed on making the journey fun but without losing sight of the destination.

For us, COVID-19 was not a temporary adverse event, but a development that put all our systems and processes to test. We have learnt lessons and I can confidently say that we have evolved into a more robust enterprise.

Much of FY2021 will be adversely affected by the global economic slowdown triggered by COVID-19. Clearly, therefore, one should expect readjustments of growth plans. However, having said so, we are optimistic about the future — especially given the fact that the pandemic has shifted many operations to 'online' rather than 'in person'. This will expand the addressable market opportunity for us and go a long way to increase the demand for services in the digital space.

From the management of Info Edge, I want to thank all our stakeholders for their continued support. I also wish that all of you stay safe and healthy — this too shall pass.

Regards

**Hitesh Oberoi**

# FINANCIAL HIGHLIGHTS & BUSINESS SNAPSHOT

## FIVE YEAR PERFORMANCE: STANDALONE (₹ MN)

	FY2016	FY2017	FY2018	FY2019	FY2020	CAGR
Net Revenue	7,176	8,021	9,155	10,983	12,727	15.4%
Total Income	7,961	8,646	10,126	12,094	13,603	14.3%
Operating EBITDA	1,355	2,275	2,973	3,413	4,027	31.3%
Operating EBITDA margin	18.9%	28.4%	32.5%	31.1%	31.6%	
EBITDA	2,140	2,900	3,944	4,525	4,903	23.0%
EBITDA margin	26.9%	33.5%	39.0%	37.4%	36.0%	
PBT	1,815	2,619	2,814	3,986	3,190	15.1%
Total Comprehensive Income	1,243	2,039	1,822	2,795	2,008	12.7%
EPS (₹)	10.40	16.91	15.04	23.12	16.85	
Cash & Equivalents (FD in Banks, Investment in Debt MF& FMP)	11,146	13,087	15,004	15,499	12,613	3.1%
Total Equity/Net Worth	17,950	19,831	21,074	23,239	24,317	7.9%
Head Count	4,214	3,999	4,036	4,243	4,697	2.7%

## SEGMENT-WISE FIVE YEAR PERFORMANCE: STANDALONE (₹ MN)

	FY2016	FY2017	FY2018	FY2019	FY2020	CAGR
<b>Net Revenue</b>						
Recruitment	5,290	5,953	6,688	7,858	9,068	14.4%
Matrimonial	476	580	687	723	847	15.5%
Real Estate	1,083	1,122	1,354	1,920	2,280	20.5%
<b>Operating EBITDA</b>						
Recruitment	2,747	3,214	3,759	4,295	5,041	16.4%
Matrimonial	(140)	(64)	(235)	(338)	(632)	NA
Real Estate	(993)	(574)	(304)	(222)	84	NA



# MANAGEMENT DISCUSSION & ANALYSIS



**SANJEEV BIKHCHANDANI**  
*Founder & Executive Vice-Chairman*

“ WE HAVE ALWAYS  
BELIEVED THAT THE  
CUSTOMER’S MONEY  
IS BETTER THAN THE  
INVESTOR’S MONEY.

If you are getting the customer's then the investor's money will surely follow. However if you get the investor's money first there is no guarantee that you will get the customer's money. And in the post COVID environment more customers are moving online giving internet companies greater opportunities to get the customer's money.

”

**INFO EDGE ('THE COMPANY') IS INDIA'S PREMIER ONLINE CLASSIFIEDS COMPANY WITH A PORTFOLIO OF BRANDS. THE COMPANY'S FLAGSHIP BRAND CONTINUES TO BE NAUKRI.COM (ONLINE RECRUITMENT), WHICH IS THE LEADING PLAYER IN ITS SPACE. AMONG OTHER BRANDS, 99ACRES.COM (ONLINE REAL ESTATE) IS ONE OF THE PREMIER PORTALS IN A FAST GROWING CATEGORY; AND JEEVANSATHI.COM (ONLINE MATRIMONIAL) AS WELL AS SHIKSHA.COM (ONLINE EDUCATION INFORMATION SERVICES) ARE GAINING TRACTION WHILE MAINTAINING THEIR RESPECTIVE STRATEGIC POSITIONING.**

While the Company runs multiple brands, each of the brands are nurtured by independent teams with their respective management models that are well supported by the corporate functions like IT, Finance, Administration and Human Resource Management.

Financial year (FY) 2020, has been difficult for businesses. There was a global slowdown in economic activity, which transmitted across sectors and businesses across India. In January-March 2019 (or Q4, FY2019), India's GDP growth rate was 5.7% — well below the 7.5% to 8% that the nation had witnessed earlier. Thereafter, it steadily dropped to 5.2% in April-June 2019; then 4.4% in July-September 2019; and to 4.1% in October-December 2019.

Then came the corona virus (COVID-19) pandemic, and all of India was locked down at very short notice from March 25, 2020 — a nationwide lockdown that continued right up to May 31, 2020. Lockdown over the last seven days of March 2020 further reduced the growth rate to 3.1% in January-March 2020. And with the first two months of Q1, FY2021 under lockdown, there is no doubt that the GDP growth numbers will be significantly negative. Indeed, according to well-regarded economists who specialise on India, we ought to expect two successive quarters of negative GDP growth — Q1 and Q2 of FY2021. Thereafter, even if growth nudges to the positive territory in the second half of the financial year, we should be seeing annual GDP growth for FY2021 to be between (-)6% and (-)8%, depending on the business impact of COVID-19 across different states.

There is little doubt that the COVID-19 related slowdown will have a much greater impact on the Company's performance in FY2021.

However, having said so, it is important to note that the world is emerging as an even more digitised and networked community in the aftermath of COVID-19. This ought to open up more avenues for Info Edge's business.

#### **BUSINESS ENVIRONMENT: MACRO ECONOMY AND THE INDIAN DIGITAL SECTOR**

As we write this chapter, the COVID-19 pandemic continues to inflict high and rising human costs worldwide. Protecting lives and allowing health care systems to cope, have required isolation, lockdowns and widespread closures to slow the spread of the virus. Consequently, the latest forecast of the International Monetary Fund (IMF, World Economic Outlook Update, June 2020) projects the global economic growth for calendar year 2020 (CY2020) to (-) 4.9%. Though the IMF projects a

recovery to 5.4% global growth for CY2021, two things need to be kept in mind. First, this estimate critically depends upon the progress of COVID-19 and the ability to supply a reliable vaccine by early CY2021. And, second, even if the IMF's forecast for CY2021 proves to be correct, it will still leave 2021 GDP some 6.5 percentage points lower than the pre-COVID-19 projections of January 2020.

As per the advance estimates for FY2020 released by the Central Statistics Office (CSO), India's revised Gross Domestic Product (GDP) growth has reduced from 6.1% in FY2019 to 4.2% in FY2020.

As mentioned earlier, while COVID-19 adversely affected growth in Q4, FY2020, the Indian economy had witnessed a structural slowdown process that has been trending over the last 2 years. Chart A plots the quarterly GDP growth rate for India over the last two years, and the fall is clearly evident.



The steady slowdown in economic growth in India has been further affected by the onset of COVID-19 from the last quarter of FY2020. In response to the massive COVID related economic crisis, in May 2020, the Government of India (GoI) announced a slew of relief measures under 'Atmanirbhar' package of Prime Minister Narendra Modi totaling ₹20 lakh crore. The package primarily provides greater liquidity in the system with little burden on the exchequer. The GoI also took this opportunity to re-package some of the old measures, and push some new reforms in agriculture, and public sector enterprises, which have been pending for long. Since direct transfers are only a limited part of the package, and much of it is related to stimulating investments, one will have to see how the economy responds to these measures.

Under these severely trying conditions, Info Edge laid considerable emphasis on three fundamental strategic business activities:

- Devising and implementing an effective crisis management plan for the immediate future.
- Continuously scanning and identifying key macro trends emerging from the present operational environment from both a risk management perspective and an opportunity mapping mechanism.
- Putting products and resources in motion to emerge as a stronger entity post the COVID-19 phase.

On a positive note, this challenging environment has triggered strong progress for digital India. Indeed, COVID-19 should lead to faster adoption of several technology-based applications across all walks of life and many experts believe that the digital economy may bring in the next wave of economic growth in India. Clearly, the Government of India (GoI) believes this, for it has increased the outlay on its digital India programme by 23% to ₹39,580 million for FY2021 versus the actual allocation in FY2020. This is mainly on account of incentives to be given for electronic manufacturing, research and development, development of manpower for the segment, cyber security and promotion of IT and IT enabled services.

The digital ecosystem in India, in terms of internet penetration and mobile internet usage continue to grow at a rapid pace. According to the latest edition of internet tracking study, ICUBE 2019:

- The number of monthly active internet users has grown by 24% to 574 million by the end of CY2019. This translates to an overall penetration of 41%.
- Monthly active internet users are projected to grow by 11% to 639 million by the end of CY2020.
- All monthly active internet users use mobile phones as one of the devices to access the internet.
- At 38%, school-going children in the age group of 15 years or below have shown promising growth in internet usage.

- Content remains the key factor driving the surge in daily internet usage.
- India's digital revolution continues to be propelled by the rural masses. Rural India registered 45% growth in the monthly active internet users in CY2019. It is now estimated that there are 264 million internet users in rural India, and this is expected to reach 304 million by the end of CY2020.



Two key factors continue to drive this rapid digitalisation of India. First, there has been significant growth in digital entertainment consumption with the increased convenience of content availability across devices and the proliferation of on-the-go low-cost internet services. This trend is expected to continue in CY2020, and is strengthened especially in view of the lockdown. Second, internet boom in rural India has been propelled by the increasing provision of local language applications and video streaming.

While there has been rapid growth in internet penetration in India, the overall penetration levels continue to remain low when compared to the global average. As Chart C shows that while developed countries have over 80% internet penetration, South American and South-East Asian nations also have over 60% penetration, India and the South-Asian region have only 48% penetration. So, there is considerable scope for further growth in internet usage in India. Similarly, social media penetration, which is a key driver for the internet economy, is only 27% in South Asia. This level is less than half of what it is in developed countries and comparable developing countries in South-East Asia and South America.

Going forward, the following factors are expected to foster the next round of growth in internet penetration in India:

- **Children and housewives will be the new internet adopters in the next year or two.** Most of them already have internet at home, and mindset barriers will gradually get broken to access the web.
- **Video, Voice and Vernacular (3 Vs)** will drive internet usage with higher engagement and frequency of use, thereby helping the users mature in their internet journey.
- **IOT and Smart Devices** will make the internet as much a household phenomenon as it is an individual phenomenon.

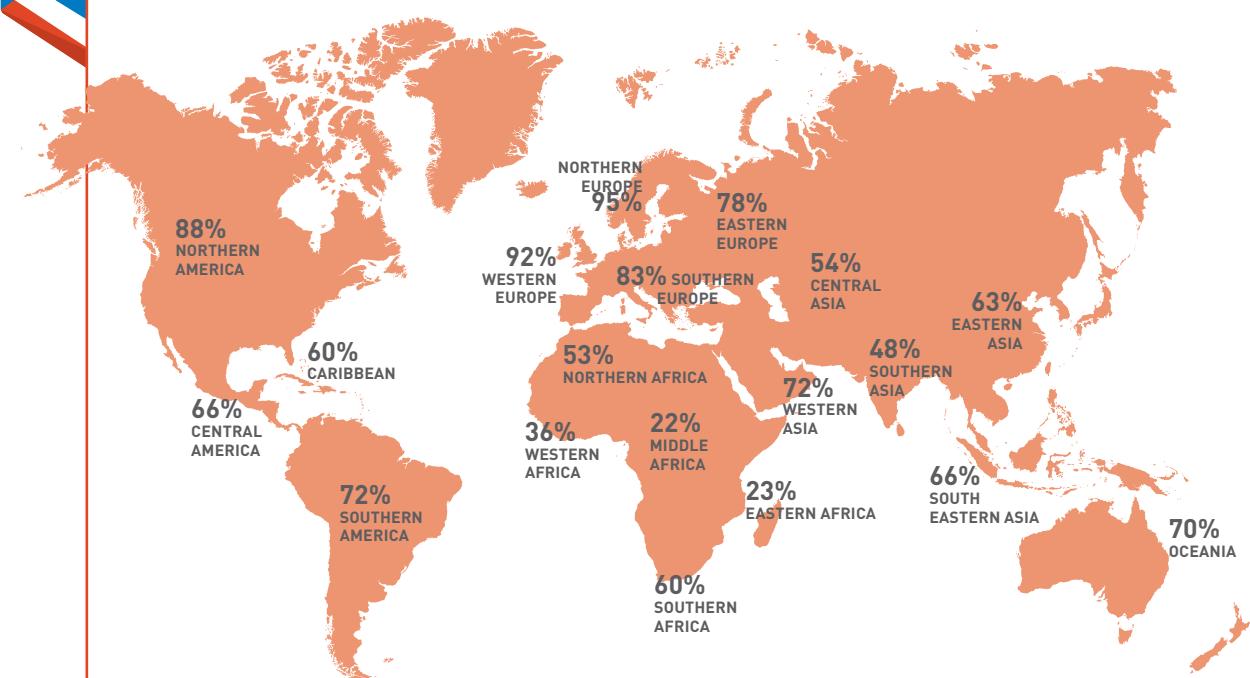
Consequently, while the economic environment remains challenging, there are several structural factors related to the internet-based business space that should drive the next round of growth for Info Edge. Much of this is related to applications that will benefit from the fast increasing share of the digital economy in the India's economy.

### COVID AND THE BUSINESS RESPONSE

Given the proliferation of COVID-19 throughout India, Info Edge remained committed to its belief that protecting the health, safety and well-being of employees were its paramount objectives. Consequently, special attention was paid to and invested in health of its employees and related safety initiatives. In fact, Info Edge had moved to 'work from home' (WFH) model by mid-March 2020, before the lockdown was announced in India. Even today, the Company's HR business partners and team facilities are in constant touch with all employees to provide support, as required. Various webinars are continuously being held to engage employees.

JANUARY 2020

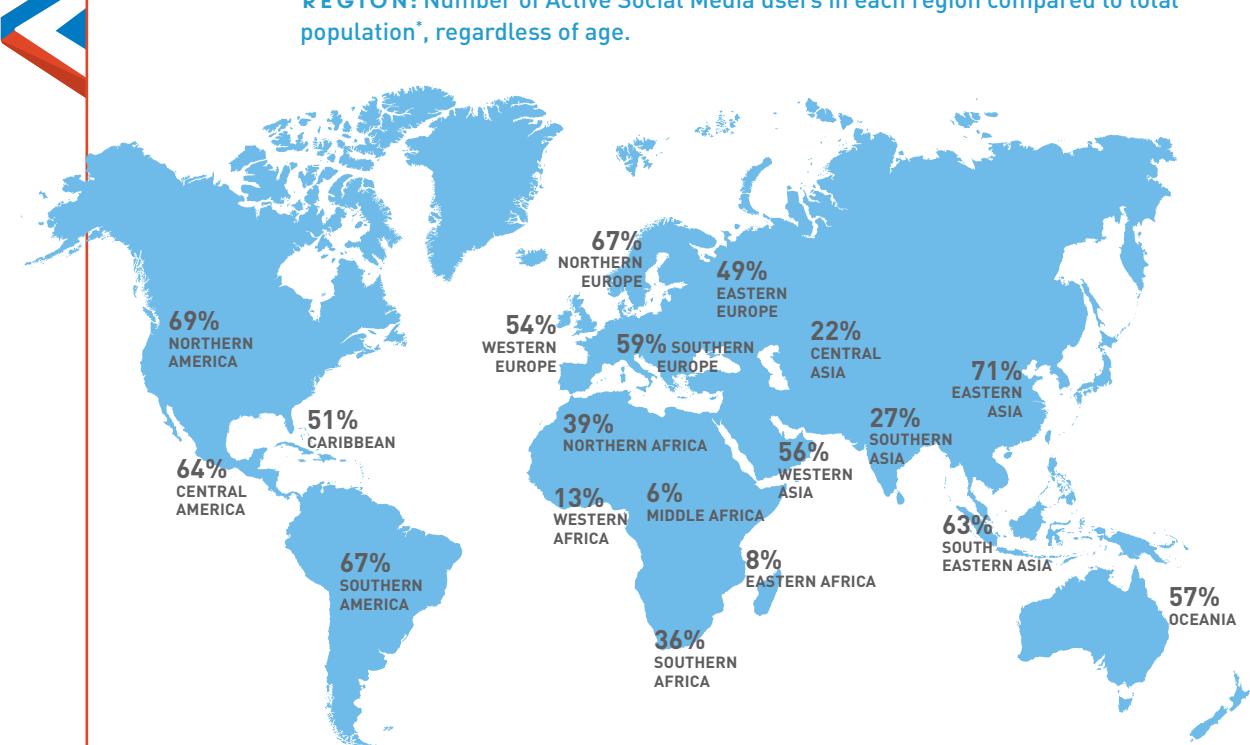
CHART C.1 GLOBAL DATA – INTERNET PENETRATION BY REGION: Number of Internet users in each region compared to total population\*.



SOURCES: ITU; GLOBALWEBINDEX; GSMA INTELLIGENCE; EUROSTAT; SOCIAL MEDIA PLATFORMS' SELF-SERVICE ADVERTISING TOOLS; LOCAL GOVERNMENT BODIES AND REGULATORY AUTHORITIES; APJII; UNITED NATIONS. \*NOTE: PENETRATION FIGURES ARE FOR TOTAL POPULATION, REGARDLESS OF AGE. REGIONS AS DEFINED BY THE UNITED NATIONS GEOSCHEM. COMPARABILITY ADVISORY: IMPORTANT SOURCE CHANGES. FIGURES ARE NOT DIRECTLY COMPARABLE TO PREVIOUS REPORTS.

JANUARY 2020

CHART C.2 GLOBAL DATA – SOCIAL MEDIA USE VS. TOTAL POPULATION BY REGION: Number of Active Social Media users in each region compared to total population\*, regardless of age.



SOURCES: KEPPIOS ANALYSIS, COMPANY STATEMENTS AND EARNINGS ANNOUNCEMENTS; SOCIAL MEDIA PLATFORMS' SELF-SERVICE ADVERTISING TOOLS; MEDIASCOPE; CAFEBAZAAR (ALL LATEST DATA AVAILABLE IN JANUARY 2020). \*NOTE: PENETRATION FIGURES ARE FOR TOTAL POPULATION, REGARDLESS OF AGE. REGIONS AS DEFINED BY THE UNITED NATIONS GEOSCHEM. COMPARABILITY ADVISORY: SOURCE AND BASE CHANGES.

While moving on to a WFH environment, concerted efforts have been made to maintain continuity of business operations. All key processes such as billings, collections, vendor payments, payroll, servicing customers have continued to run effectively. The websites, digital platforms and customer-facing apps have run smoothly. From a corporate perspective, the internal control and financial reporting environment has been maintained effectively. The offices remain prepared to be in a ready-to-move position as the Company continues to monitor the evolving situation; and it can, anytime, move back to regular operations.

With most of the Company's vendors servicing the provision of essential goods and services during the lockdown period, there was no disruption from the supply chain or a technology continuity standpoint. We maintained our level of services to pre-covid levels to all our customers and other stakeholders, and it was managed through effective business continuity plans with least disruption. However, the Company did witness a few sporadic requests from customers for extension of the subscription period. The impact of such requests received so far is not material to the Company's business.

Even so, it is clear that COVID-19 will have an adverse impact on the Company's business in FY2021, segments in the core operating businesses are experiencing different levels of stress due to the market and operational disruption. While all business segments will ultimately rebound to normalcy, each of them will evolve differently over time. The online recruitment and the online property business have been more adversely affected, whereas both 'Jeevansathi' and 'Shiksha' have shown more resilience during this massive downturn. On a positive note, it is also expected that businesses will become more digital than ever before. This opens up more opportunities for the Company's business. Therefore, Info Edge continues to invest in technology and innovation for long-term value creation.

From a financial perspective, Info Edge has taken measures to maintain its healthy position. To begin with, the Company laid greater emphasis on conserving its resources by restraining discretionary spends while continuing to make efforts to preserve the long-term value of assets—which include key tangible and intangible assets such as brand, people, platform, IP, network effect and technology innovation. Being a zero-debt enterprise and a negative working capital, the Company is not exposed to any challenges of debt servicing. With strong reserves of cash and cash equivalents of around ₹15,500 million at an overall group level (including the wholly owned subsidiaries, alternative investment fund and the ESOP Trust), the Company is well positioned to fulfil all its existing contractual obligations. There are sizeable investments in start-ups and other companies, which can potentially be monetised if needed. Given this backdrop, Info Edge continues to explore opportunities to raise equity capital from external investors for its regular investment activities.

## BUSINESS REVIEW

### ► STANDALONE BUSINESS

Info Edge's largest business is online recruitment run under its flagship brand, naukri.com. A long-standing and profitable enterprise which is the principal generator of cash flows. To service different segments within the recruitment space, Info Edge has further extended its offering with niche segment products like iimjobs.com, bigshyft.com, jobhai.com, Naukri fastforward services and ambitionbox.com. The Company continues to judiciously manage its resources to further strengthen the complete recruitment portfolio as well as develop its other businesses that have significant growth potential. These businesses — each in different phases of the development cycle— include 99acres.com (online real-estate classifieds), jeevansathi.com (online matrimonial classifieds) and shiksha.com (online education classifieds).

As an online product and services company, Info Edge is essentially a people-driven organisation that creates and builds product using cutting-edge technology, build brands and then uses its vast sales and servicing network to sell them. In fact, ~81% of the Company's total expenses during FY2020 were on account of manpower and marketing or brand building expenses.

A major factor contributing to Info Edge's success is the organised pan-India sales network that supports the technology driven websites. Today, the Company has a nation-wide physical presence through 77 company branch offices across 47 cities in India. Through this network, it has around

3000 sales, servicing and client facing staff who support the businesses. In the present business environment, this network is playing an even more critical role in further expanding the reach of the Company's offering into smaller towns and markets, where internet adoption has been accelerating at a very fast pace.

### ► BRANDING AND MARKETING

While most of brands are leaders in the segment, Info Edge believes in continuous consumer research, customer connect and brand vitalisation in line with changing market trends. Hence, the Company continues to invest in marketing and branding efforts not just to acquire new users but also to create right positioning in their minds so that the brands are seen as contemporary. The marketing team also supports the various businesses through continuous tracking and understanding of customer choices, market trends and competitor behaviour. Careful attention is paid to ensure that the investments in brand building are effectively customised for each of the different brands in the Company's portfolio. In fact, Info Edge's branding and marketing initiatives extend well beyond mere utilisation of different media for promotional activities. These also include customer feedback based nuances which have often resulted in development of new features and changes to product interface.

In terms of the different verticals in FY2020, in the recruitment space, in addition to further enhancing the brand recall of our core product naukri.com, initiatives were undertaken to promote and position the newly acquired iimjobs.com brand. In real estate, the emphasis for 99acres was on greater penetration into second-tier cities across different parts of the country through increased localised marketing initiatives. For jeevansathi.com greater emphasis was given to personalise communication to different communities to invigorate the brand in its core market geographies.

Given the compulsions of lowering discretionary spends with the advent of COVID-19, branding and marketing activities were curtailed in Q4 FY2020 in both real estate and jobs.

### ► PRODUCT DEVELOPMENT AND TECHNOLOGY

For Info Edge, a key business differentiator emanates from its ability to effectively adopt and utilise fast evolving elements of technology to develop cutting-edge products that best service the changing needs of the customer. The Company continues to provide enhanced user experience across platforms by focusing on more personalisation using Data Science and Machine Learning. To deliver this objective, the Company continues to focus on improving operational efficiencies through automation and data focused efforts. Through this, there is continuous enhancement of utility and features of the existing products and services and creation of new products and services customized for diverse groups of users based on their geographic location, interests and other criteria.

There continues to be steady investments in data science, artificial intelligence and machine learning capabilities. The UX and technology teams supports in the development of more user-friendly products, especially for mobile applications across different brands. Over the last few years the company has continuously upgraded talent quality and built a 600 strong product development team (Product, Data Science, Engineering, QA and UX). This team has also been provided with the best state of IT infrastructure and tools to help them to do their jobs well.

Due to increase in the number of people working from home as a result of COVID-19 and the popularity of applications like Zoom, Facebook Video Feed, Youtube and TikTok, video content is fast gaining acceptance. We are well aware of this and are making our platforms video ready. At iimjobs.com, job seekers can now attach their video to their resume, naukri.com also facilitates video interviews. Similarly, videos of properties can be uploaded by an owner or property dealer onto our real estate platform, 99acres.com. Jeevansathi.com permits uploading of video profiles by prospective brides or grooms and the option of video chats is also available. If these features become more popular over time they could take the user experience to next level.

Except for the AWS disaster recovery server which are located in Singapore, all the production servers are hosted in collocated data centre in India and managed by in house teams. The team adopts various technology platforms including open source technology to develop the applications and websites. Our website designs/updates and most of the proprietary software development is done in-house. Across

the businesses, there is a healthy pipeline of innovation, new products and features, and the Company is also focused on innovating and adding new functionalities in different platforms through application of Data Science, Artificial Intelligence and Machine Learning.

#### ► HUMAN RESOURCE (HR) MANAGEMENT

For Info Edge, continuous emphasis on maintaining, nurturing and developing its talent pool is essential to meet the ever changing needs of the Company and its business environment. During FY2020, HR continued to be focused on fulfilling business requirements, managing in-house talent, people development and training activities that emphasised enhancing internal skillsets.

FY2020 was significant in terms of re-orientation of senior management. New senior leadership was brought on-board and integrated into the system for two of the main businesses: recruitment and real estate. The new leadership has been supported by a round of organisational restructuring, including new hiring for key management positions at senior levels for different brands. From an organisational perspective, a key development in FY2020 was the effective and smooth merging of sales organisation of the newly acquired iimjobs.com with that of naukri.com. The Company continued to focus on improved campus hiring. In order to instil a culture of continuous improvement in new hires, it undertook structured hackathons.

For talent management, there was major initiative called 'ilead'. Through this, a process has been initiated to identify high quality talent within the organisation, who are subsequently provided with several learning initiatives. A specific learning programme has been designed for this exercise, keeping in mind the requirements of Info Edge. During FY2020, around 100 people were initiated into this process and they are since going through with different elements of the programme.

A structural shift has been introduced to promote an alternate and effective system of management across the organisation. This initiative primarily promotes transformation of the Company's senior leaders into principal coaches for their teams. Consequently, a leadership approach has been adopted that focuses on mentorship. In addition, from an internal HR development perspective, there have been several initiatives on digital learning. These include several courses, which were specifically curated to support the needs of the organisation. All these developmental initiatives are being introduced through the in-house digital platform - 'ilearn'. In addition, an initiative for businesses within the organisation to learn from each other has been started under the innovation-led brown bag programme.

All efforts of HR management culminated with the hosting of the prestigious Merit Awards that were conducted in the presence of the Board of Directors. This internal award mechanism focuses on rewarding innovations and impact projects, identifying emerging leaders and promoting a culture of meritocracy. Awards were handed over to 10 teams and a few individuals.

Info Edge continues to participate in the 'iSpeak' Survey that quantifies employee satisfaction and engagement in an organisation and the Company continues to improve on its score on this front on a yearly basis.

# INFO EDGE MERIT AWARDS 2020

► **NAUKRI:** Job search feature was revamped to build a fast and scalable system to predict contextual entity synonyms and aiding the user to write more precise and focused queries. Also, Machine Learning based Spam detection ecosystem was introduced to safeguard jobseekers interest & Real time trigger-based activity map for - was also launched to improve user engagement

► **NAUKRI FAST FORWARD:** To help jobseeker understand the benefits of services purchase a comprehensive personalized report feature on his/ her profile performance was introduced.

► **FIRSTNAUKRI:** Introduced Resume Maker feature for making campus students ready for placements. With simple registration, students are able to create a professional quality resume in PDF without learning any software.

► **NAUKRIGULF:** Revamp of Naukri gulf Android App including the UI facelift, user engagement and retention and profile enrichment led to increase in traffic growth.

Also, the launch of progressive web Application for JD & Search with brand new Arabi Mobile Site helped gain traction with Arabs.

► **SHIKSHA:** Launched Shiksha Assistant, an AI Bot that has been designed to help students to resolve queries and increase the engagement metrics of Shiksha.

To establish Shiksha as the number 1 site for college reviews a series of interventions were taken-involving quality interventions, process innovations and providing better discovery to reviews and ratings across shiksha as well as Google Search Results Pages

► **JEEVANSATHI:** Jeevansathi launched Voice and Video Calling feature for better user engagement and increased conversations in the targeted communities.

To keep innovating and bringing in new technological advancements, we also introduced NLP powered chatbots for our various businesses to reduce the workload of our sales team and increase the overall conversion rate.





GLIMPSE OF INFOEDGE  
MERIT AWARDS CEREMONY

## ► FINANCIAL HIGHLIGHTS: STANDALONE

### BOX 1: INFO EDGE'S STANDALONE BUSINESS PORTFOLIO

- The online recruitment business is through [www.naukri.com](http://www.naukri.com), it caters to the online recruitment classified business in India. There is also a web portal, [www.naukrigulf.com](http://www.naukrigulf.com) that caters to the Middle-East job markets; and a fresher hiring site, [www.firstnaukri.com](http://www.firstnaukri.com). This is supported further by niche offerings platforms including [iimjobs.com](http://iimjobs.com) (through its wholly owned subsidiary), [hirist.com](http://hirist.com) (through its wholly owned subsidiary), [jobhai.com](http://jobhai.com), [bigshyft.com](http://bigshyft.com) and [ambitionbox.com](http://ambitionbox.com).
- The online real estate classified business, which operates through [www.99acres.com](http://www.99acres.com).
- The online matrimonial classified business, which operates through [www.jeevansathi.com](http://www.jeevansathi.com).
- The online educational classified business, which operates through [www.shiksha.com](http://www.shiksha.com).

Table 1A shows Standalone Abridged Profit and Loss Statement.

**TABLE 1A: STANDALONE ABRIDGED PROFIT AND LOSS STATEMENT (₹ MILLION)**

	FY2020	FY2019
<b>Revenue from Operations</b>	<b>12,726.95</b>	<b>10,982.56</b>
Network, internet and other direct charges	234.03	220.58
Employee Benefits Expenses	5,395.72	4,586.39
Advertising and Promotion Cost	2,044.21	1,756.93
Administration and Other Expenses	1,025.68	1,005.24
<b>Total Operating Expenses</b>	<b>8,699.64</b>	<b>7,569.14</b>
<b>EBITDA Operating</b>	<b>4,027.31</b>	<b>3,413.42</b>
Depreciation and Amortisation Expense	413.78	203.80
Other Income	876.18	1,111.52
<b>EBIT from ordinary items</b>	<b>4,489.71</b>	<b>4,321.14</b>
Finance Costs	66.89	0.84
<b>PBT for ordinary items</b>	<b>4,422.82</b>	<b>4,320.30</b>
Exceptional items	(1,232.95)	(334.08)
<b>PBT</b>	<b>3,189.87</b>	<b>3,986.22</b>
Tax	1,133.22	1,169.19
Other Comprehensive Income, net of Tax	(48.54)	(22.28)
<b>Total Comprehensive Income</b>	<b>2,008.11</b>	<b>2,794.75</b>

Table 1B shows details of Significant Changes in Key Financial Ratios.

**TABLE 1B: DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS**

		FY2020	FY2019	CHANGE
1	Debtors Turnover Ratio <sup>a</sup>	54.59	62.26	-12%
2	Inventory Turnover Ratio	N.A.	N.A.	N.A.
3	Interest Coverage Ratio <sup>b</sup>	67.12	5,144.21	-99%
4	Current Ratio <sup>c</sup>	2.10	2.54	-18%
5	Debt Equity Ratio <sup>d</sup>	0.279	0.266	5%
6	Operating Profit Margin(%) <sup>e</sup>	28.39%	29.22%	-3%
7	Net Profit Margin (%) <sup>f</sup>	16.16%	25.65%	-37%
8	Return on Net Worth <sup>g</sup>	8.46%	12.12%	-30%

- a. Decrease in Debtors turnover ratio is due to increase in average debtors as compared to previous year.
- b. Interest coverage ratio is computed on interest over profit before Interest, tax & exceptional item. Reason for decrease in Interest coverage ratio is due to Interest on Lease liability charged as per Ind AS 116.
- c. Current ratio is decreased due to decrease in current assets.
- d. Debt Equity ratio is computed on total liabilities over total equity.
- e. Operating profit margin is computed on profit before interest, tax, exceptional item & other income over revenue from operations.
- f. Net profit Margin is computed on profit of the year over revenue from operations. Change in Net profit margin is in view of increase in exceptional items by 269%, from ₹334.08 million (FY 2019) to ₹1,232.95 million (FY 2020).
- g. Return on net worth is computed on profit of the year over total equity. Reason for decrease in return is due to reduction in profit for the year from ₹2,817.03 in FY 2019 to ₹2,056.65 in FY 2020.

The financial highlights are:

- Revenue from operations increased by 15.9% to ₹12,726.95 million in FY2020.
- As of April 1, 2019, the Company adopted Ind-AS 116 and applied the standard to all lease contracts existing on that date using the modified retrospective approach and has taken the cumulative adjustment to right off use of assets, on the date of initial application.
- Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application. Comparatives of previous periods have not retrospectively adjusted and therefore will continue to be reported under previously adopted accounting policy as per Ind-AS 17.
- During the year ended March 31, 2020, depreciation of ₹216.59 million on Right of use assets and interest expense of ₹66.30 million on Lease liabilities has been charged to statement of profit and loss. Accordingly, Contractual lease rentals amounting to ₹224.44 million and Network & other expense of ₹27.09 million pertaining to the year have not been recognized as expenses. The profit before tax for the year is lower by ₹31.36 million in view of these changes.
- With an allocation of ₹1,006.65 million in the diminution of Startup Investments (Holding) Limited, there has been a large increase in exceptional items. Consequently, Total Comprehensive Income has decreased to ₹2,008.11 million in FY2020.
- The Company on consolidated basis closed FY2020 with cash and cash equivalents of ₹15,500 million.

#### ► BRANDS UNDER DIRECT MANAGEMENT IN THE STANDALONE ENTITY

##### Recruitments Solutions

Recruitment solutions is the Company's principal business. Today, the business is rapidly moving into the next stage of evolution. The core brand naukri.com is a clear market leader and the primary source of income and profits for Info Edge.

The recruitment market has several specialised requirements and these can be segmented in terms of grade, type, industry and quality of jobs. Consequently, Info Edge is further evolving its recruitments business by enhancing its brand architecture. This includes developing several sub-brands and different platforms within the recruitment space that support the core 'naukri' brand. Through this multi-tiered brand architecture, the Company strives to provide differentiated products that can further penetrate the market and create multiple avenues of revenue streams.

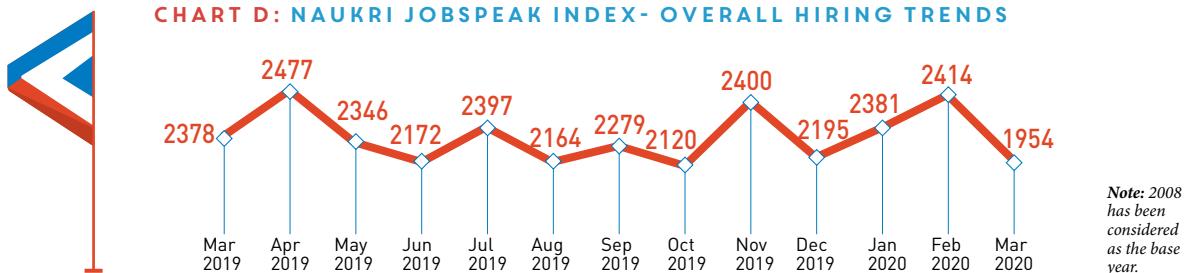
The recruitment space comprises the following portals:

- **naukri.com**: This is the Company's flagship brand and India's largest online jobsite.
- **naukrigulf.com**: works on replicating the naukri.com model in the Middle East. While the initial focus was on the Indian diaspora, today people from several nationalities use the site.
- **iimjobs.com**: This is a newly acquired brand that focuses on middle and senior management of specific skillsets.
- **hirist.com**: The brand was acquired alongwith iimjobs and caters to the engineering profiles and jobs. iimjobs.com and hirist.com are operating through wholly owned subsidiary.
- **bigshyft.com**: A newly developed specialised platform that targets the premium end of the job market with personalised services.
- **Quadrangle** offers off-line placement services to middle and senior management, with revenues based on a success fee model. It complements the online recruitment business.
- **firstnaukri.com** was launched in Q4, FY2010. The site focusses on campus hiring. Today, much of this hiring is done offline, and the focus on this business is to convert the existing offline activities to online and build on the potential of online campus hiring. This is at a nascent stage of development.
- **Hiring Campaigns** is a personalized CV shortlisting service, offered to corporate organizations. Shortlisting relevant candidates and conducting interviews are the two core hiring solutions provided by e-hire. Servicing over 5,000 clients every year, the product caters to hiring needs of varied kinds including mass and bulk recruitments, mid-to-senior level management vacancies and premium positions.
- **Naukri fastforward**: This provides value added services to jobseekers on Naukri.
- **jobhai.com**: A newly developed portal offering for blue and grey collared jobs.
- **Ambitionbox** collects reviews and interview questions from real employees to help jobseekers make informed career decisions.

Across this spectrum of offerings, the overall investment strategy in the recruitments space adopts a six pronged approach.

- First, to improve the core platform efficiency and experience using Data Science, AI and Machine Language tools and techniques.
- Second, to strengthen product offering primarily by encouraging client to use Recruitment Management System (RMS) which helps client use technology to help manage candidate shortlisting, screening, interview management and onboarding processes better.
- Third, to enhance the Job Seeker Experience and Career Information Systems by further developing the 'Ambition Box' platform and adding similar features to Naukri.
- Fourth, to conceive and develop certain outcome-based business models on an experimental basis, like BigShyft, which provides value added service within the recruitment space.
- Fifth, to make strategic investments in related and adjacent business like Greytip and Coding Ninjas that provide improved experience on the sites.
- Sixth, to acquire, invest in or develop multiple platforms and brands for niche spaces in the recruitment market. This includes investments such as iimjobs.com and jobhai.com.

The recruitment market in India went through a difficult phase in FY2020. Naukri JobSpeak is a Company-developed monthly Index that calculates and records hiring activity based on the job listings on the naukri.com website. The objective of Naukri JobSpeak is to measure hiring activities across various industries, cities, functional areas and experience levels. The data is compiled from the naukri.com website. According to this index, hiring activities had reduced steadily from April 2019 to October 2019, after which there was some improvement till COVID-19 kicked-in from March 2020. After that, there has been a sharp fall. Importantly, even the IT-software sector, which is a prime contributor to naukri.com's revenues, witnessed a 9.1% reduction in March 2020 versus March 2019. However, this sector has been less adversely affected compared to some of the others.



The recruitment business has two major sources of revenue:

- From recruiters, which accounts for around 90% of revenues. The different elements include job listing / response management; employer branding / visibility; and others, such as résumé short-listing and screening, career site management and campus recruitment, and non-recruitment advertising.
- From job seekers, which relate to all job seeker advisory services, and accounts for about 10% of segment revenues.

Under these adverse market conditions, the Company's recruitments vertical continued to deliver good results in terms of growth in revenues and profits (see Box 2).

#### BOX 2: RECRUITMENT VERTICAL— PERFORMANCE HIGHLIGHTS

- Net revenue from recruitment increased by 15.4% — from ₹7,858.49 million in FY2019 to ₹9,067.60 million in FY2020.
- Segment profit before tax and un-allocable items grew by 14.6% — from ₹4,198.29 million in FY2019 to ₹4,810.32 million in FY2020.

Naukri.com has a clear vision from the perspective of its two principal customer bases: jobseekers and recruiters. For jobseekers, it strives to be the 'Best-in-Class Careers Platform' across all segments. For recruiters, the vision is to be largest, most advanced and comprehensive, cost-efficient sourcing partner for all segments of recruiters be it corporates or consultants, and hence be the most productive platform for 'sourcing to shortlisting'.

In pursuit of this vision, we are making several investments:

- We continue to invest in Data Science to improve our core algorithms such as search and recommendations. Data Science is touching pretty much all aspects of platform experience and is delivering significant value.
- We are developing the "lingua franca" of jobs in India – the standardized list of companies, education institutions, courses, skills, roles, designations etc. This taxonomy will elevate the platform experience.
- Covid-19 has made video mainstream. We are investing in leveraging audio and video throughout the platform including audio/video profiles and video interviewing capabilities.
- We are building a digital experience platform that is personalizing and improving the experience of jobseekers at a granular level. AI driven chatbots are being developed to elevate the jobseeker experience.
- We are unlocking the value in our data by building data products such as Talent Pulse, Recruiter Pulse and Competition Pulse. These products will help Talent Acquisition professionals plan their recruitment strategy. We will also be providing deeper career and skilling insights to jobseekers to help them in their career progression.
- We will be monetizing the traffic on our mobile apps and web by creating employer branding solutions for mobile.
- We are building an offering that meets the needs of the large enterprises better.
- We are expanding our jobseeker base in premium segments through iimjobs.com and bigshyft.com. Jobhai is a pilot to expand into blue and grey collar job segment.

There is continuous focus on maintaining the positioning Naukri as “best-in-class” in the industry. To deliver on this objective, efforts in FY2020 focussed on understanding and developing the taxonomy of the website to deliver more efficient search results for visitors.

Concerted efforts have been made to reduce spam on the website and a structured approach has been initiated to encourage and develop more organic job postings. To become a true career platform, efforts have been made to provide increased career insights for jobseekers by offering more relevant information like peer salaries and skill requirements. With the launch of Jobhai.com (our Blue Collar Job platform) there has been a clear drive to widen the customer base and to go deeper into SMEs and lower paying jobs. Efforts are being made so that the Naukri platform can evolve from its historical IT dominance and become a sourcing partner across all industry segments specially manufacturing, infrastructure and BFSI. Besides this, the focus is to penetrate into certain other targeted segments such as premium segment offerings, we launched/acquired few diversified products like iimjobs.com, hirist.com and bigshyft.com to cater to that market.

Considerable emphasis is being laid upon enhancing productivity across the ‘sourcing-to-shortlisting’ cycle. Talent Pulse —a talent management tool, that plans resources for customers is an effort in this direction. In addition, development work is in progress to create a branded mobile offering. A special set of initiatives are being undertaken to improve the CV search process. These are expected to enable more personalised and improved data based search for Resdex as well as help create private database, and candidate rankings basis relevance for application to job postings.

To enable shortlisting, which is primarily a recruiter engagement tool, there is utilisation of messaging, efforts in improving call efficiency, introduction of a naukri assessment mechanism, development of an integration platform with video interview facilities and coding assessments.

Finally, the improved recruiter mobile app enhances ‘on the go’ productivity of this entire process and product differentiation for large companies is being created through the Enterprise Resdex.

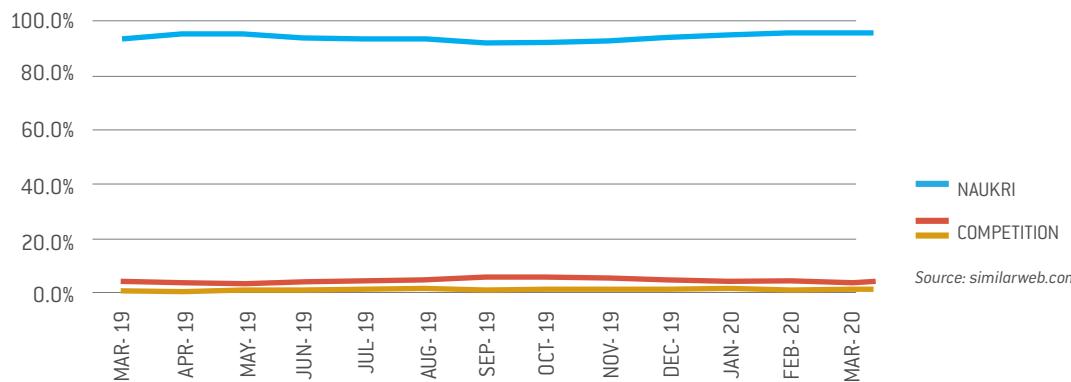
These initiatives are building blocks of an overall theme for the Company’s recruitment business that includes unlocking value in the huge data corpus by initiatives like data lake, talent pulse and career platforms; building the ‘lingua franca’ of Indian job market comprising a wide spectrum of stakeholders including companies to institutes, course, specialisations and skillset requirements; aligning monetisation with value delivery through products like Resdex; monetising the traffic by introducing elements like employer branding offering on the mobile web and app; greater utilisation of data science to solve matching problem and search problem; and creating an enhanced experience across the platform through personalisation, chatbot and omni-channel campaign management. In addition, there is regular focus on enhancing the service offering on the mobile platform.

Naukri.com continues to reinforce its established leadership position in India. This leadership positioning is the source of its increased market share. The brands development is powered by a virtuous circle driven by clear market leadership. This translates to maximum traffic, resulting in most relevant responses, attracting the most clients, leading to the most job postings, which in turn propels another round of increased customer traffic.

The market leadership has contributed to the generation of healthy profits and good cash flows that have been reinvested in the business to create greater competitive edge in the market. Continuous investments are made in product innovation, engineering, brand support, sales network, servicing back office and hiring superior talent to regularly take on the competition.

Chart E plots the overall traffic share for naukri.com in FY2020 based on time spent on desktops, web mobile and apps. The traffic share remained well over 90% through the year, indicating the dominant position of naukri.com.

#### CHART E: NAUKRI'S INTERNET TRAFFIC SHARE (OVERALL)



While the Company is proud of its leadership and market share, it is equally conscious of the changing nature of competition. Many larger global companies are actively now pursuing the Indian market. Info Edge has continued to invest in naukri.com on technology upgrades, new product development, marketing and data science. The Company maintains its high and continuous investment profile in the recruitment tools and systems business as it adds more features to attract more clients. In a calibrated manner, the Company has also strengthened the customer support and data science team for this segment.

Primary usage parameters also highlight the steady growth of naukri.com in terms of new customers and their growing usage of the website (see chart F.1 and F.2)

CHART F.1  
NUMBER OF RESUMES ON NAUKRI (NEAREST MILLION)



CHART F.2  
NUMBER OF RESUMES MODIFIED DAILY (IN THOUSANDS)



To enhance offering in this space, FY2020 saw Info Edge acquiring 100% stake in Highorbit Careers Pvt. Limited that owns the domain iimjobs.com through an all cash deal. With 10,000 active jobs and 1.46 million job applicants, iimjobs.com is India's leading recruitment platform for management and engineering professionals and caters to over 400 leading corporate customers. This business is being gradually integrated into the Info Edge system and there was steady quarter-on-quarter growth till COVID-19.

To provide certain career related value added services in mid-premium end of the job segment, the Company has launched the Bigshyft platform. With the objective of creating greater engagement

for the premium end of the naukri.com clientele, this is envisaged as a value added service. It is a 'recommendation only' platform which has been developed by researching into the naukri.com and other database and providing relevant value added services to a segment of its members.

Naukri Fast Forward provides value added services to naukri.com jobseekers with a focus on online driven revenue generation and increased revenue per customer. There is a wide gamut of services for customers including resume development, resume critique, recruiter connection, display features, interview training and SMS priority applicant. The focus areas for development include lead generation through chatbox (IVR); reduction of customer complaints; improving sales team and customer interactions to evolve a more consultative approach to engagements; and enhancements in product delivery.

To service the blue collar segment, the Company has launched jobhai.com, which is a platform for this large untapped market. This was launched in FY2020 with primary focus on Delhi NCR. The business is in a very preliminary developmental stage and is going through the first phase of incubation.

### **Real Estate: 99acres.com**

The real estate sector in India has seen a slowdown in growth over the last few years. The industry, which was already struggling because of the avarices of some bad players, had faced several setbacks over the last few years due to policy changes such as RERA, demonetization and GST. When it was finally starting to recover, Covid pandemic struck. COVID-19 induced lockdown brought construction activities and site visits to almost a complete halt. It gravely affected developers cash situation whereas forced many brokers to shut shop. Due to larger economic uncertainty, buyers also stayed away from making large ticket purchases such as real estate. With transactions dipping to near zero during the nationwide lockdown, the new home sector could face difficult times ahead. The interdependence of supply chains, migration of labourers, cost overruns, and liquidity constraints are some looming challenges that new home developers face.

The present slowdown in real estate will certainly affect new project launches and reduce overall advertising spends from developers of new homes in the short run. There is also likely to be a migration of buyer interest to more ready to move in properties. However, over a medium time horizon, this could prove beneficial for the online real estate advertising segment, as sellers would need to create much longer engagement with customers that cannot be done well through the print media. The online portals are also currently the only way to advertise resale and rental properties. COVID and the new WFH trend is also likely to lead to a major churn in both the residential and commercial real estate sectors on both the buying and renting side with many businesses and individuals wanting to move into smaller or bigger offices / homes and this is likely to result in greater buying, selling and renting activity in real estate. This will benefit real estate search platforms like 99acres. If real estate prices correct and interest rates continue to be low, this could get more buyers into the market as well.

To better serve their advertisers and searchers, real estate classifieds businesses are continuously innovating and transforming themselves from vanilla digital classified platforms to comprehensive real estate research and discovery platforms. The change can also be witnessed in the business models where the shift is happening from vanilla lead selling to qualified lead to site visits to even transactions.

Real estate companies spend nearly 2-6% of their revenue on advertisements. The advertising spends, however, differ from small and mid-size (revenues <₹15 billion) to large size (revenues >₹15 billion) companies. Small and mid-size companies generally spend 2-4%, on the other hand large companies spend around 4-6% of their annual revenue on advertising. The share of online advertisements has been comparatively higher for the small and mid-sized companies as of FY2019 compared to large developers. Large developers have traditionally relied more on offline advertising media such as TV, radio and outdoor .Online media accounted for only around 10-20 of their overall spends on advertising in FY2019. But this is changing fast. Over the past few years, even though the total spend by the real estate industry on advertising has remained same or in some cases declined, the online real estate classifieds industry (excluding Google and Facebook) in India has grown at a CAGR of 20-21% from ~₹2.7 billion in FY2016 to ~₹5.7 billion in FY2020 . This has been largely

driven by growing internet penetration in the country, which has accelerated even further during the current Covid crisis. More and more searchers are now beginning their real estate search online and accessing much more information than just location and price. These long term shifts in user preferences are going to positively affect the growth in the real estate classifieds industry.

The real estate search-research-transact journey that buyers take is non-linear, with multiple online to offline transitions. Information needs of consumers also change depending on the stage of the consumers' journey. Deciphering these trends and delivering a seamless, device-agnostic experience to the buyer or lessor across this online-offline journey is a complex challenge. At 99acres.com, there is a lot of focus on greater customer engagement by providing a context-relevant experience using virtual visualisation tools, photos, videos, price trends and analytics based on user activity on and off the platform.

99acres.com is already one of the leading brands in this segment. The focus is on further developing the brand to reach a level where it attains clear leadership in all the markets, which then gets into its own virtuous cycle of growth —gets the most real estate listings, secure the most traffic, get the most responses, generate more clients, which in turn takes the site to a higher level of listings. Primary focus of 99acres.com is on getting to clear leadership position in the big cities, and at the same time driving deeper penetration into the smaller towns and cities.

Billings in FY2020 grew by 3.5% to ₹2,139.47 million. In fact, after mid-March 2020, in the aftermath of the COVID slowdown, there was sharp downturn affecting overall growth momentum. Till mid-March, collection growth was 13% for Q4 FY2020, which turned negative post the lockdown. The business requires long term investments in areas like data quality, technology, brand and analytics to break away from competition.

The 99acres business organisation and strategic roadmap also underwent a revision. A planned development path has been laid out with differentiated organisation structure for different segments within this business. From a product perspective, a great deal of emphasis has been put on improving the core platform experience with the underlying belief that while more and more choices in terms of supply on the site attracts greater traffic and business growth, it is also very important to provide a more personalised and enhanced customer experience through better discovery. Consequently, the search form was revamped to make it easier to articulate the search and new filters were introduced to help people to get to their right properties faster. Efforts have also been made to revamp user interactions and create more contemporary look for the site.

To showcase new homes better, enhanced display mechanisms including differentiated content, project videos, floor plans, quality brochures and accurate prices have been introduced. Machine Learning based Algorithms have been introduced to improve recommendations across the site. Moreover, old content is now removed regularly and timely.

Apart from developing verticals within the business, the sales team has been expanded and necessary support has been provided organisationally to be able to make an effective foray into Tier 2 and Tier 3 cities.

Also, during the year under review, Company made strategic investment in related and adjacent business in Terralytics Analysis Pvt. Ltd.

Revenue streams for 99acres.com originate from:

- 1) New Homes: Project listings, featured project listings, microsites, email campaigns and banner advertisements (on and outside the platform to retargeted audience).
- 2) Resale of properties: Listings, top position listings and dealer branding.
- 3) Rental properties: Listings, top position listings and dealer branding.
- 4) Marketing Campaigns: Especially designed campaigns for marketing and remarketing to targeted customers on 99acres and other platforms.
- 5) Owners monetisation: Especially designed products for owners who want to sell or lease their properties, for example, Concierge Services are designed to help organise buyer visits to sites when owners are not available.

Box 3 gives the financial performance highlights of 99acres.com.

#### BOX 3: PERFORMANCE HIGHLIGHTS, 99ACRES.COM

- Net revenue from 99acres.com increased by 18.8% from ₹1,919.64 million in FY2019 to ₹2,279.61 million in FY2020.
- Registered a loss before tax and un-allocable items of ₹57.91 million in FY2020 versus losses of ₹275.88 million in FY2019.

The usage parameters continued to reflect growth in FY2020. Number of listings on 99acres.com increased by 16.2% — from around 4.5 million during FY2019 to 5.3 million in FY2020. Both broker and owner listings saw a healthy rise, leading to more choices for buyer/ tenant. The number of paid listings grew from 3 million in FY2019 to 3.4 million in FY2020. Charts G.1 and G.2 give the data for the last five years.

CHART G.1  
NUMBER OF TOTAL LISTINGS (IN THOUSANDS)

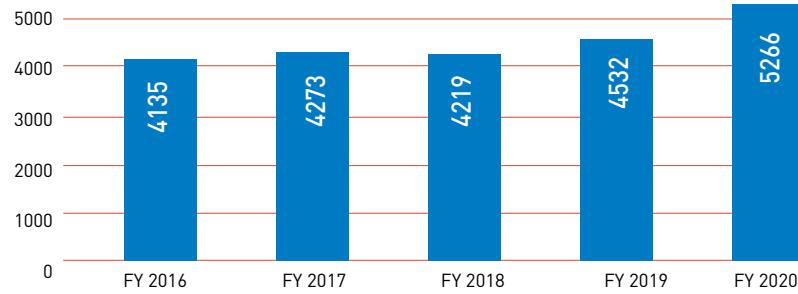


CHART G.2  
NUMBER OF PAID LISTINGS (IN THOUSANDS)



In terms of traffic share, too, 99acres.com continues to maintain its clear leadership positioning. During the course of FY2020, as per traffic share data from similarweb.com, it maintained an overall traffic share in excess of 40%.

As of March 31, 2020, total project listed, including ready to move in and under construction, were over 170,000, while total listings was around 942,000.

While in terms of number of customer, the broker community is dominant with 21,600 out of a total of 26,600 customers, in terms of billing they contribute 52%, while builders contribute 42%, with much higher revenue per customer compared to brokers.

#### Matrimonial: jeevansathi.com

CRISIL estimates suggest that the online matrimony classifieds industry in India is estimated to have grown from ~₹4.4 billion in FY2016 to ~₹6.7 billion in FY2020, logging a CAGR of 10-12%, due to an increase in paid subscribers (subscription fee is a main revenue stream for players). On an average,

nearly 12-14 million weddings take place in India every year, of which 80% are arranged marriages. With increasing internet and smartphone penetration in India, the domestic online matrimony classifieds industry is expected to grow strong over fiscals 2020-2023. CRISIL Research expects the industry to continue to clock a healthy 14-15% CAGR during the period to reach ₹9.8-10.0 billion by FY2023. This growth will come from an increase in the number of paid subscribers and the portals' ability to charge subscribers a premium on account of advanced and enhanced technological features.

Marriage matchmaking is a highly fragmented market in terms of regions within India and communities. Consequently, there are several players present in the market — over 1,500 sites in India (according to The New York Times). Unfortunately, with the plethora of offerings, there are several issues relating to the quality of data posted, support services offered, match-making algorithms, issues related online cheating and the like. Consequently, only a few of these sites have managed to garner customer confidence. Having said so, many of these sites also cater to a specific region or community, instead of becoming pan-Indian, cross-community players.

jeevansathi.com has been one of the few sites that have managed to overcome the market complexities and built scale. Today, it is one of the three principal players in this market. In this highly competitive market, where different players are investing heavily to establish their niche, jeevansathi has reoriented its business with a focus on certain specific communities with a clear thrust in North and West India. Within this segment, double digit growth is witnessed in metros, while the smaller towns (typically with populations under 10 lakh) are growing at even higher rate.

The website offers a free platform for listing, searching, expressing interest and accepting others expression of interest in the online matrimonial space. Freemium model allow growth in traffic for the website. Revenues are generated by allowing users to connect and communicate on the platform, increase their profile visibility and other value added services.

Box 4 gives the performance highlights for this business.

#### BOX 4: PERFORMANCE HIGHLIGHTS, JEEVANSATHI.COM

- Net revenues from the matrimonial business increased by 17.1% to ₹847.03 million in FY2020.
- Operating EBITDA loss increased from ₹338.48 million in FY2019 to ₹632.04 million in FY2020. The Company continues to invest in growing the brand.

Given the market dynamics, jeevansathi.com had made several investments in brand building and improvements in the product interface. While this has had an adverse short term effect on profitability, it has laid the foundation for future growth.

The brand focuses on certain specific communities and is striving to achieve certain strategic imperatives:

- Improve free to paid conversion rate.
- Improve revenue growth rates.
- Increase profile acquisitions.
- Focus on key identified communities.
- Leverage mobile.

More than 90% of users accessed jeevansathi.com from their mobile, and the mobile app continues to be the best in the industry.

Major efforts were also made to improve the algorithm for matching. These efforts have gone a long way in establishing strong client retention. Over the last year the platform has launched industry first features to leverage the use of video technology like allowing users to upload video profiles as well as allowing them to connect with other users through the video on the platform. This has created a strong element of differentiation for the brand. Trust and security on the platform has also been ensured through a mechanism of Govt ID card verifications and phone verifications which are essential for maintaining good quality of traffic on the site.

The brand looks to consolidate its position as it penetrates deeper in the key regions that it operates in. It continued to spend more on marketing activities in FY2020 to strengthen brand positioning. Specific campaigns were done in different geographic segments. This also included outdoor campaigns in smaller cities. Several online events have been introduced to create more buzz on the site — some 25-30 such events being held on a monthly basis.

### **Education: shiksha.com**

The online education classifieds and counselling business in India is expected to grow rapidly in the near future. Consequently, it is attracting newer players and competition is starting to get intensive. While education institutions and foreign universities are big spenders in the print media, their online spend is increasing at a gradual pace.

shiksha.com is the Company's offering in the online education classifieds space. The website has been strategically positioned as a platform that helps students research and apply undergraduate and postgraduate programs, by providing useful information on careers, exams, colleges and courses.

The business generates revenues from the following sources:

- 1) Branding and advertising solutions for colleges and universities (UG, PG, post-PG). It gets advertising revenues from both Indian and foreign institutions.
- 2) Lead generation: Potential student/applicants details are bought by colleges and their agents. Full counselling services are provided for some international university partners.

Prospective students have free access to all information on this site. Box 5 gives the financial highlights of this brand during FY2020.

#### **BOX 5: PERFORMANCE HIGHLIGHTS, SHIKSHA.COM**

- Billing increased by 5.8% from ₹491.74 million in FY2019 to ₹520.51 million in FY 2020.
- Net revenue from shiksha.com increased by 10.8% to ₹532.72 million in FY 2020.
- Adjusted EBITDA was at ₹29.54 million in FY 2020.

Shiksha.com's business strategy is focused on driving growth by becoming platform of choice for students and parents to research colleges and courses and by encouraging educational institutions to shift their advertisement investments from the print media to the digital platform. This is being pursued by adopting a four-pronged strategy.

The first is to build differentiated content. Through this, it intends to provide more useful information on colleges and courses for different streams. In doing so, it will stress on utilising user generated content like Q&A with the community, experts and campus representatives; college reviews; and interactive student tools.

The second is to create a strong mobile experience. This includes full feature mobile sites for domestic educational opportunities and studies abroad. It also includes development of full version applications with personalised experience.

The third is to promote new user growth. This is being done by providing updated course architecture, and also offering details about courses beyond the regular engineering and MBA opportunities in India. Section for UG courses and study abroad opportunities are being improved and more content is being created in this area.

The fourth is to focus on key account development. This includes providing innovative branding and student engagement solutions to institutions, providing application support for international clients, and emphasis on deeper key account management by the sales team.

With a continuous increase in Indian students heading towards foreign colleges and universities, efforts are being continuously made to enhance the service offerings for students related to Study Abroad options. The business has also been able to establish one on one counselling facilities to students for international education choices.

Info Edge continues to invest in this business to make content comprehensive and more student-friendly and build deep domain expertise in this vertical. Going forward, these initiatives should help in generating more responses for our users/clients and increase traffic on the site.

Also, during the year under review, the Company made strategic investments in related and adjacent business in companies named- Metis Eduventures Pvt. Ltd. and Sunrise Mentors Pvt. Ltd. and follow on investment in International Educational Gateway Pvt. Ltd.

#### ► INVESTEE COMPANIES

Info Edge has widened the scope of its business by investing as a financial investor in brands that have been conceptualised and developed by separate enterprises. These investments are into new ideas and products integrated with a sound and enterprising management teams.

The objectives of the investment strategy of the investee company portfolio are:

- a) to gain financially from the success stories that generate value, as well as to effect timely exits or write offs in such businesses that are not creating anticipated values;
- b) to support the back-end architecture of the Company's existing businesses; and
- c) to bring these enterprises into the Info Edge's fold, if clear synergies are seen with any existing business.

While adopting a cautious approach to these investments, Info Edge recognises the importance of fostering creativity, new ideation and technology development to essentially incubate, develop and grow such new business models in the internet based services industry. In doing so, the Company is aware of the risks and the requirement to fund losses during initial phases of development. Indeed, most of the investee companies happen to be in such initial phases of development that require investments for enhanced value creation.

The net value (Cost less diminution / monetisation) of investments into these companies was ₹10,810 million (including investments through AIF) as of March 31, 2020. While nurturing this investment portfolio, some investments get written off given the lack of progress in the businesses. So far, since inception till March 31, 2020, a total of ₹3,147 million worth of investments were written off or provisioned for in the books.

Table 2 (next page) gives the status of Info Edge's investee company portfolio.

**TABLE 2: INVESTEE COMPANY PORTFOLIO STATUS (AS OF MARCH 31, 2020)**

Investee Company	Website	Net investment as of March 31, 2020 (` Million)	Approx. diluted and converted shareholding % (Actual)
<b>Active</b>			
Zomato Pvt. Ltd.	www.zomato.com	1,522	27.04%
Etechaces Marketing and Consulting Pvt Ltd.	www.policybazaar.com	5,758	15.85%
Happily Unmarried Marketing Pvt. Ltd.	www.happilyunmarried.com	323	42.33%
NoPaperForms Solutions Pvt Ltd.	www.nopaperforms.com	337	48.10%
International Educational Gateway Pvt Ltd.	www.university.com	205	39.88%
Agstack Technologies Pvt Ltd.	www.gramophone.in	204	36.02%
Bizcrum Infotech Pvt Ltd.	www.shoekonnect.com	160	35.93%
Medcords Healthcare Solutions Pvt Ltd.	www.medcords.com	96	17.52%
Printo Document Services Pvt Ltd.	www.printo.in	129	27.85%
Shop Kirana E Trading Pvt Ltd.	www.shopkirana.com	604	25.36%
Greytip Software Pvt Ltd.	www.greythr.com	350	21.78%
Metis Eduventures Pvt Ltd.	www.adda247.com	280	16.97%
Terralytics Analysis Pvt Ltd.	www.tealindia.in	50	20.00%
LQ Global Services Pvt Ltd.	www.legitquest.com	15	18.02%
Llama Logisol Pvt Ltd.	www.shipsby.in	50	10.00%
Sunrise Mentors Pvt Ltd.	www.codingninjas.com	371	25.00%
Qyuki Digital Media Pvt Ltd.	www.qyuki.com	252	5.36%
Dotpe Pvt Ltd.	www.dotpe.in	104	7.48%
<b>Total</b>		<b>10,810</b>	

- Approximate shareholding on fully diluted and converted, held directly or indirectly through subsidiaries as per financials.
- IEIL (including WOS) Effective Economic interest (considering ESOP dilution) in investee company stands as

Zomato	23.4%
Univariety	37.9%
Gramphone	33.2%
Shoekonnect	32.8%
Medcords	16.9%
Printo	25.1%
Greythr	20.25%
Legitquest	16.67%

- Investment in Etechaces represents effective economic interest held by Info Edge directly or through its wholly owned subsidiary (7.59%) and indirectly through a JV subsidiary with Temasek (8.26%). The amount represents Info Edge's net investment.
- Investment in Qyuki and Dotpe is through AIF.

COVID-19 and the lockdown had a significant impact on the operations of some investee companies like zomato.com, shopkirana.com and gramophone.in. The dislocation was temporary in nature and the businesses are now showing recoveries.

Few players like policybazaar.com had been able to leverage the increased internet penetration of internet during lockdown and had seen significant improvements in their operations.

### Alternative Investment Fund

With a view of creating a more efficient and disciplined structure enabling focused oversight over the investments that the Company makes from time to time in the sectors unrelated to core operating business, the Company launched the first scheme of the trust, Info Edge Venture Fund, set-up under the Indian Trusts Act, 1882 and registered with SEBI as a Category II Alternative Investment Fund under SEBI (Alternative Investment Funds) Regulations, 2012, as amended (AIF). The objective of the Fund is to generate financial returns for the contributors by investing in tech and tech-enabled entities that provide technology to create, market and distribute innovative products and services that benefit consumers at large, in accordance with applicable law.

The AIF is intended to be used for investments in sectors other than the four verticals Company operates in (i.e. recruitment, real estate, education and matrimony online classifieds and related business and services). Investments through the AIF are proposed to be more financial in nature with an objective to create financial returns.

The total proposed corpus of the scheme is ₹7,500 million and Company has committed an amount of ₹3,500 million (directly and indirectly through wholly-owned subsidiary(ies)) to scheme of which ₹1,500 million has already been disbursed. The Company is in exploratory discussions with potential investors (other than the Company or wholly-owned subsidiary(ies)) for raising up to 50% of the total corpus i.e. up to ₹3750 million for contribution to the scheme. There can be no assurance that the fund would be able to complete the proposed transaction on expected commercial terms, or at all.

Info Edge and its wholly owned subsidiaries, in their capacity as lead partners, have committed ₹3,500 million, of which ₹1,500 million has been disbursed. As on March 31, 2020, investments made through this fund include those in (i) Dotpe Pvt. Ltd and (ii) Qyuki Digital Media Pvt. Ltd. Subsequent to year end and until the date of report the fund further invested in (i) Intellihealth Solutions Pvt. Ltd; (ii) Fanbuff Esports India Pvt. Ltd. and (iii) Rusk Media Pvt. Ltd. There is also a pipeline of deals under evaluation.

### **Business Description of Investee Companies**

#### **Zomato.com**

It is one of the largest online restaurant search and discovery platform with three key businesses:

- ***Listing and Reviews:*** This was launched in 2008 and has a presence in 24 countries. Today, there are over 1.5 million restaurants listed across the world on the Zomato platform.
- ***Food Delivery:*** This was launched in 2015 and primarily operates in India. Majority of the orders are self-fulfilled through a fleet of Zomato riders.
- ***Subscription Programmes:*** Launched in 2017, this has an India and international presence, and runs membership privilege programmes funded by restaurants.
- ***Hyperpure:*** This is a B2B restaurant supply business for ordering all restaurant raw materials through a transparent online platform.

Info Edge alongwith its wholly owned subsidiary has invested ₹1,521.98 million in Zomato as on March 31, 2020.

#### **PolicyBazaar.com**

Policybazaar Insurance Brokers Private Limited, which operates Policybazaar.com, is a subsidiary of our associate company Etechaces Marketing and Consulting Pvt. Ltd. This is an online insurance aggregator which helps customers compare and choose various life insurance and general insurance policies. For life insurance products, the user can compare term insurance, pension plans or retirement plans, child plans and investment plans, endowment plans and unit linked plans. For general insurance products, the user can compare health insurance or mediclaim plans, car insurance, two-wheeler insurance, travel insurance and home insurance products. Users can also call and speak to in-house consultants on a toll-free number to receive advice on plans and coverage. It also has a call center, which contacts users in respect of insurance products selected by the user. Users can buy insurance products directly on this portal as well.

The revenue is derived from various services provided to insurance companies and banks, ranging from transaction support, platform development and marketing activities. The PolicyBazaar Group also operates Paisabazaar.com, which is an online financial services comparison platform and allows its users to apply for loans via its platform.

The Company through its subsidiaries has invested ₹5,758.04 million in PolicyBazaar as on March 31, 2020.

## **Happily Unmarried**

Happily Unmarried is an e-commerce platform running niche brand like Ustraa, a leading grooming & personal care brand aimed at the young Indian male. It's 4 core categories are : Beard Care, Hair care, Fragrances & Washes. It sells through own website, online market places and through super markets across the country.

The Company through its wholly owned subsidiary, has invested ₹323.5 million in Happily Unmarried as on March 31, 2020.

The other major companies in the investment portfolio include:

- **Nopaperforms Solutions Private Limited** runs a business of providing a SAAS platform (via [www.nopaperforms.com](http://www.nopaperforms.com)) which has a suite of software products including lead management system, application management system, campaign management etc. The site aims to create intellectual property by providing an end-to-end solution to colleges, universities, educational institutions and individuals, as the case may be, for managing their leads and workflows.
- **International Educational Gateway Private Limited** is engaged in the business of providing products and services and counselling to students, schools, colleges and educators including products and services for alumni of the schools. These will enable students and parents to take better informed decisions on higher education. The products and services are provided through physical connects, an online portal named as [www.universityvariety.com](http://www.universityvariety.com) and through the third party portals of partner entities.
- **Shop Kirana E Trading Private Limited ("Shopkirana")**, is engaged in the business of developing a business to business e-commerce platform for ordering, delivery, payments and related products and services among various stakeholders in grocery/FMCG supply chain. Shopkirana helps retailers with simple and efficient distribution platform by ensuring the most competitive prices, quick delivery and single sourcing channel for retailers while brands have visibility and direct connect to retailers for promotions or product launch.
- **Agstack Technologies Private Limited ("Gramophone")** is a technology enabled marketplace (operated through [www.gramophone.in](http://www.gramophone.in) and its app 'Gramophone') supporting efficient farm inputs management. Farmers can buy quality agricultural input products like seeds, crop protection, nutrition and equipment directly from its online platform.
- **Bizcrum Infotech Private Limited** provides a website based SAAS platform (via [www.shoekonnect.com](http://www.shoekonnect.com) and mobile app) for enabling business to business communication and supply chain management (e.g. placing order, inventory uploading, order taking, scheduling) amongst wholesales, manufacturers and retailers for footwear products.
- **Medcords Healthcare Solutions Private Limited** is engaged in the business of developing, owning and maintaining a technology platform that connects various stakeholders of the healthcare ecosystem to, inter alia, facilitate remote consultation and follow-up consultation with doctors, and digitization of users' medical records and on-demand availability of such records, and to create intellectual property out of medical data and advanced analytics to facilitate better healthcare solution.
- **Printo Document Services Private Limited** is in the business of providing document printing services and related activities.
- **Greytip Software Private Limited ("Greytip")** is engaged in the business of providing human resources and payroll software solutions to businesses in India and abroad.
- **Metis Eduventures Private Limited (Adda\_247) ("Adda")** is engaged in, namely of delivering educational services and assistance to students preparing for government examinations through software technology platforms (both web and app) and offline classroom based methodology.

- **Terralytics Analysis Private Limited ("Teal")** is engaged in the business of developing a real estate intelligence and analytics platform for sale to banks, developers, consulting firms, etc. for diligence, information and other purposes.
- **LQ Global Services Private Limited** is engaged in the business of providing access to vast and comprehensive legal data to its users and has built a one of its kind 'go-to platform' for the communities of attorneys, law firms, state judicial officers, law students, corporates, the government, consulting companies, litigants, and any other stakeholders in the legal system.
- **Llama Logisol Private Limited ("Shipsy")** is engaged in the business of building software products/services and big data solution for the logistics industry under the brand name "Shipsy".
- **Sunrise Mentors Private Limited ("Coding Ninjas")** is engaged in the business of coding education and operates an e-learning platform – Coding Ninjas.

### Consolidated Financial Performance

**TABLE 3: ABRIDGED CONSOLIDATED PROFIT AND LOSS (₹ MILLION)**

	FY2020	FY2019
<b>Revenue from Operations</b>	<b>13,119.30</b>	<b>11,509.32</b>
Network, internet and other direct expense	271.90	236.36
Employee Benefits Expense	5,845.95	5,099.43
Advertising and Promotion Cost	2,062.87	1,768.92
Cost of Material Consumed	21.05	88.27
Administration and Other Expense	1,191.30	1,188.75
<b>Total Operating Expense</b>	<b>9,393.07</b>	<b>8,381.73</b>
<b>EBITDA Operating</b>	<b>3,726.23</b>	<b>3,127.59</b>
Depreciation and Amortisation Expense	477.41	221.41
Other Income	1,044.65	1,203.13
<b>EBIT from ordinary items</b>	<b>4,293.47</b>	<b>4,109.31</b>
Finance Cost	81.97	11.13
Share of net loss of associate and Joint ventures (Equity Method)	(7,290.18)	(3,099.16)
<b>PBT for ordinary items</b>	<b>(3,078.68)</b>	<b>999.02</b>
Exceptional items	(1,821.06)	(6,165.80)
<b>PBT</b>	<b>(1,257.62)</b>	<b>7,164.82</b>
Tax	1,199.86	1,242.8
<b>Profit/ (Loss) for the year</b>	<b>(2,457.48)</b>	<b>5,922.02</b>
Share of minority interest in the loss of subsidiary companies	81.25	114.61
<b>Net Profit attributable to equity holder of the parent</b>	<b>(2,376.23)</b>	<b>6,036.63</b>
Other Comprehensive Income (including share of Profit/Loss of Joint Ventures/Associate), net of tax	(29.11)	(30.66)
<b>Total Comprehensive Income/ (Loss) attributable to the equity holders of the parent</b>	<b>(2,405.34)</b>	<b>6,005.97</b>

#### BOX 6: CONSOLIDATED PERFORMANCE HIGHLIGHT

- Revenue from operations increased by 14% to ₹13,119.30 million in FY2020.
- Operating EBITDA increased by 19.1% to ₹3726.23 million in FY2020.
- Due to net loss for JVs/Associate worth ₹7,290.18 million in FY2020, Consolidated Total Comprehensive loss was ₹2,405.34 million in FY2020.

### ► RISKS

Info Edge has a well-structured and robust risk management mechanism, which includes a comprehensive register that lists identified risks, their impact and the mitigation strategy. Broadly, there are some overriding risks that are listed below.

#### Pandemic Risks

- **COVID-19:** An outbreak of COVID-19 was recognized as a pandemic by the WHO on March 11, 2020. In response to the COVID-19 outbreak, the governments of many countries, including India and in the Middle East have taken preventive or protective actions, such as imposing country-wide lockdowns, restrictions on travel and business operations and advising or requiring individuals to limit their time outside of their homes. COVID-19 could have a significant effect on the results of operations, and could negatively impact the business, revenues, financial condition, cash flows and results of operations in FY2021.

#### Operational Risks

- **Data Security:** Technical failure and breakdowns in servers could lead to interruptions of our websites and result in corruption of all data and/or security breaches. The servers on which our websites and mobile applications are hosted are owned by cloud-based external service providers. All of our websites and mobile applications are hosted with such service providers, and we are dependent on these servers for the proper functioning of our websites and mobile applications. Our accessibility to the data stored in such systems may be affected by changes in the costs of maintaining and operating cloud services, applicable government policies and regulations, security breaches or any other disruption affecting the operations of such cloud service providers. We have also made arrangements for back-up servers from other service providers located in other jurisdictions. Any breakdown at our service provider's level would interrupt our website-based services for indeterminate periods of time, which could create customer dissatisfaction and damage our reputation. To the extent our servers are located in COVID-19 affected areas in India, it may disrupt our operations. If the servers hosting our websites and mobile applications were to break down simultaneously or in close succession, our online services would be interrupted which could adversely affect customer satisfaction, our business and our reputation.
- **Obsolescence:** Being a technology driven enterprise, it always faces the risk of an innovation or product development that can make one or more of Info Edge's propositions redundant. The Company remains alert with technology developments to overcome this risk. A case in point is the investments being made on mobile based applications, which is a breakthrough technology in this business.

#### Strategic Risks

- **Competition Risk:** All portals face competition directly on the online space as well as the offline. Info Edge continuously tracks competition in every one of its businesses and stays prepared for the challenges.
- **Network Effect:** Our network effect (i.e. perception of our offering or platform by various

market participants) may become weaker in the future, which may adversely affect our ability to monetize our existing assets and business proposition. With changing demographics, increased proportion of youth in the population pyramid and their preference for exploring and opting for the latest gadgets, techniques, products and platforms, we run the risk of losing our network effect if we do not adapt and change in accordance with, or fail to respond with solutions to, the changing requirements of our customers. For example, our matrimony business faces threat from upcoming dating sites and a shift in customer preferences to alternate relationships or love marriages from arranged marriages.

- **Dependency Risk:** The Company relies heavily on the recruitment business in India for its profits and cash flows. Info Edge has been consciously diversifying into other businesses to de-risk itself from this dependency. Already, the other businesses have started contributing to almost 29% of its total stand-alone revenues.
- **Investment Risk:** The Company has an exposure of investments worth ₹10,810 million in investee start-ups. There is a probability that this entire investment might not generate returns, and absorb more cash in the incubation/ early phase. Already, ₹3,147 million of all such investments ever made have been written-off, exited or provisioned for. These are calculated risks, which is a part of the Company's growth strategy. Also, the reported equity holdings in investee companies may not translate into an equivalent economic interest on account of the terms of investment including senior rights given to an investor or a group of investors or ESOP dilution. For example, our current shareholding in these companies may get diluted due to several reasons, including, issue of further shares to other investors if we choose not to exercise our pre-emptive rights, conversion of non-equity instruments held by other investors in these companies, issuance of or exercise of stock options and other similar instruments by employees, and adjustments to conversion price of non-equity instruments held by investors in these companies which may be linked to the financial performance of these companies. We have a purely investor-investee relationship and do not participate in management and supervision of our investee companies, however we may be held accountable and responsible for them. Further, our strategic rights under certain of the agreements entered into with the other shareholders of our investee companies may be terminated if other investors invest in these companies or if our investments fall below the specified thresholds. In order to establish or preserve relationships with our joint venture partners, we may agree to assume risks and contribute resources that are proportionately greater than the returns we expect to receive in the related joint venture or associate company. Such agreements may reduce our income and returns on these investments compared to what we would have received if our assumed risks and contributed resources were proportionate to our returns. Any of these factors could potentially have a material adverse effect on our reputation, business, financial position or results of operations.

## Financial Risks

- **Tax Issues:** The Company has had some income tax and service tax cases against it, which, if lost, may impact future cash flows. However, none of these is material.
- **Cash Management:** The Company adopts prudent management norms but is exposed to risks associated with management of large cash reserves and its investments. We invest surplus funds in certain fixed income securities. These securities include debt mutual funds, fixed deposits with banks and other highly rated bonds. Our investment policy prescribes investment limits for each of these securities. The value of these investments depends on several factors beyond our control, including the domestic and international economic and political scenario, inflationary expectations and the prevailing monetary policies. Any decline in the value of the investments may have an adverse effect on our business, financial condition and results of operations. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. We are vulnerable to risks arising from the failure of employees to adhere to approved investment procedures/ policies, among others, and failure to detect these breaches in security may adversely affect our investment decisions. In addition, we cannot fully eliminate the risk that human error, tampering or manipulation or breakdown in processes may result in losses that

may be difficult to detect. We cannot assure you that we will be able to remedy all such issues, which could impair our ability to accurately and timely invest our treasury funds.

- **ERP:** In order to promote efficiencies, the Company has promoted ERP across its activities. Any errors in billing or financial reports in the ERP system could affect the Company's billing and statutory reporting.
- **Privacy:** Changes in privacy laws may impact the Company's ability to share personnel data on their websites. However, since in most cases the Company seeks prior consent from the users before sharing any such data, the effect of this development on Info Edge should be minimal.

### **Business Continuity Risks**

- Although we devote resources and management focus to ensuring the integrity of our business continuity programs, there can be no assurance that these programs will operate effectively. We have effective systems but risks are there related to breach of our security, compromise of data affecting its operations, or those of our customers, could lead to an extended interruption to its services as well as loss of subscriber information and other confidential data.

### **Manpower and Regulatory Risks**

- **Attrition:** Being a knowledge driven business, significant increase in attrition may affect the course of the business. The Company is focusing on making workflows as process-driven as possible.
- **Content Liability:** Most of the portals rely on information being posted by users. Fraudulent postings/profiles on the website and spamming by some of the users may damage the Company's reputation and make it vulnerable to claims, e.g. defamation and invasion of privacy. Filters are in place to contain the quantity and quality of uploads and downloads.
- **IPR Protection:** The Company has been protecting its trademarks against infringement/passing off by third parties who use them in a trademark sense. Even so, it is exposed to risks of third parties trying to use our marks. There are also risks attached with the litigation process. Also, litigation is a time and resource intensive activity and may be on-going.

## **► INTERNAL CONTROLS AND THEIR ADEQUACY**

Info Edge has proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition, and those transactions are authorised, recorded and reported correctly. Internal controls are supplemented by an extensive programme of internal audits, review by management and the Audit Committee, and documented policies, guidelines and procedures. The internal control system is designed to ensure that financial and other records are reliable for preparing financial information and other data, and for maintaining accountability of assets.

## **► OUTLOOK**

The entire global economic scenario has been adversely affected by the COVID-19 pandemic and there has been significant slowdown in economic activity. This has had an adverse effect on Info Edge's core businesses: recruitments and real estate. However, the Company expects that a gradual opening up of economies will slowly spur demand. Even so, a significant part of FY2021 will have lower level of activity and the Company's revenues will be affected. Having said so, the Company believes that the business domains of education, matrimony and food delivery will be more insulated from these adverse market conditions.

Info Edge has continued to invest on all elements related to product and service development, and has introduced several innovative measures to strengthen the Company's competitive positioning. It has curtailed sales related and non-core expenditures.

The Company expects that in the post-COVID-19 environment there will be faster absorption of internet-based activities in the domains where it operates. Hence, it is preparing itself to best utilise the next wave of market opportunities as the COVID-19 crisis subsides, hopefully from the second half of FY2021.

#### ► CAUTIONARY STATEMENT

*Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downturn in the Indian online sector, advertising spends, new disruptive technologies or business models, significant changes in political and economic environment in India, exchange rate fluctuations, tax laws, litigation, labour relations and interest costs.*

# REPORT ON CORPORATE GOVERNANCE



**CHINTAN THAKKAR**  
*Whole-time Director &  
Chief Financial Officer*

**“ INFO EDGE IS  
COMMITTED TO HIGH  
LEVEL OF ETHICS  
AND INTEGRITY IN  
ALL ITS BUSINESS  
DEALINGS, DEVOID  
OF ALL CONFLICTS OF  
INTEREST.**

We always strive to adopt best global practices in Corporate Governance and remain abreast with the continuous developments in the industry's Corporate Governance systems. The entire framework is governed by a strong Board of Directors and executed by a committed team of management and employees.

”

**INFO EDGE TRUSTS THAT THE BOARD OF DIRECTORS OF A COMPANY IS THE TRUSTEE OF ALL INVESTORS' CAPITAL AND IS OBLIGATED TO MAXIMIZE SHAREHOLDERS' VALUE OVER THE LONG TERM, WHILE PRESERVING THE INTERESTS OF ALL ITS STAKEHOLDERS, SUCH AS CUSTOMERS, BUSINESS PARTNERS/VENDORS, EMPLOYEES AND THE SOCIETY AT LARGE. YOUR COMPANY IS COMMITTED TO HIGH LEVELS OF ETHICS AND INTEGRITY IN ALL ITS BUSINESS DEALINGS, DEVOID OF ALL CONFLICTS OF INTEREST. IN ORDER TO CONDUCT BUSINESS WITH THESE PRINCIPLES, INFO EDGE MAINTAINS A HIGH DEGREE OF TRANSPARENCY THROUGH APPROPRIATE DISCLOSURES AND A FOCUS ON ADEQUATE CONTROL SYSTEM.**

Good Corporate Governance practices lie at the foundation of Info Edge's business ethos. The Company does not view Corporate Governance principles as a set of binding obligations but believes in using it as a framework to be followed in spirit. This is reflected in Company's Philosophy on Corporate Governance.

The following report on Corporate Governance is a sincere manifestation of the efforts made by your Company to adopt and follow the principles of Corporate Governance in true letter and spirit. This report, along with Management Discussion & Analysis Report and additional shareholders' information provides the details of implementation of the Corporate Governance practices by your Company as contained in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

### **► CORPORATE GOVERNANCE PHILOSOPHY**

Info Edge's philosophy on Corporate Governance envisages accomplishment of a high level of transparency, integrity, honesty and accountability in the conduct of its businesses and puts due prominence towards regulatory compliances. At Info Edge, Corporate Governance is considered as a benchmark for efficient working of Board of Directors, Management Reviews, Strong Control Procedures and a guiding culture for employees. The Company's governance structure is designed to provide a framework for the successful implementation of this business ethos.

Your Company always strives to adopt best global practices in Corporate Governance and remains abreast with the continuous developments in the industry's Corporate Governance systems. The entire framework is governed by a strong Board of Directors and executed by a committed team of management and employees.

### **► BOARD OF DIRECTORS**

A quality Board, being at the core of its Corporate Governance Practice, plays the most pivotal role in overseeing how the management serves and protects the long-term interests of all stakeholders. Info Edge firmly believes that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance to bring objectivity and transparency in the management.

**SELECTION OF THE BOARD:** In terms of the requirement of the provisions of the Companies Act, 2013, and provisions of the Listing Regulations, the Nomination and Remuneration Committee has been designated to evaluate the need for change in the composition and size of the Board of the Company and to select members to fill Board vacancies based on defined criteria and nominating candidates for election by the shareholders at the Annual General Meeting.

**COMPOSITION OF THE BOARD:** Info Edge's Board consists of an optimal combination of Executive Directors and Non-executive Directors including Independent Directors and Women Directors with varied professional backgrounds, representing a judicious mix of professionalism, knowledge and experience. As on March 31, 2020, the Company's Board comprised of 10 (ten) Directors, of which three are Executive Directors, six are Independent Directors (including two women Directors) constituting 60% of the Board's strength and one is a Non-executive -Non Independent Director. The Chairman of the Board is a Non- executive, Non-promoter Director. Also, in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent from the management.

Mr. Arun Duggal, Non-Executive- Independent Director resigned from the office of directorship of the Company w.e.f. the end of day of December 19, 2019 due to his other time & work commitments.

**Even though, Regulation 17 of the Listing Regulations states that if the Chairperson of the Board is a Non-executive, Non-promoter Director, only one-third of the Board is required to be independent, Info Edge has, believing in the significance of an Independent Board, ensured that 60% of its Board members are Independent Directors.**

In addition, there is a segregation between the position of the CEO and the Chairman.

**TABLE 1: Composition of Board of Directors as on March 31, 2020**

Name of Director	Position & Category	Age
Mr. Kapil Kapoor	Non-Executive-Non Independent Director, Chairman	55
Mr. Sanjeev Bikhchandani	Promoter, Executive Director, Vice-Chairman	56
Mr. Hitesh Oberoi	Promoter, Managing Director & Chief Executive Officer	48
Mr. Chintan Thakkar	Whole-time Director & Chief Financial Officer	53
Mr. Saurabh Srivastava	Non-Executive, Independent Director	74
Mr. Naresh Gupta	Non-Executive, Independent Director	53
Ms. Bala C Deshpande	Non-Executive, Independent Director	54
Mr. Sharad Malik	Non-Executive, Independent Director	56
Mr. Ashish Gupta	Non-Executive, Independent Director	53
Ms. Geeta Mathur	Non-Executive, Independent Director	53

**EXTERNAL COMMITMENTS OF WHOLE-TIME DIRECTORS:** The Company regulates the external commitments of Whole-time Directors with respect to acceptance of board or advisory positions in external organizations and any strategic external investment made by them in their personal capacity, which would require their time involvement or result in conflict of interest.

The Whole-time Directors require prior approval of the Board before accepting any external board/advisory position as well as to make strategic investment beyond a specified limit. It is aimed to define the maximum time the Whole-time Directors can devote to external engagements, maximum limit for strategic investments etc. The Whole-time Directors are also prohibited to accept board/advisory positions in any external organization (other than not for profit organizations) where they have made personal investments.

## ► BOARD MEETINGS

**1. INFORMATION SUPPLIED TO THE BOARD:** The Board has complete access to all the information of the Company. Information stipulated under Regulation 17(7) read with Schedule II to Listing Regulations is regularly provided to the Board as part of Agenda papers along with Notes on Agenda, presentations and other necessary documents seven days in advance of the Board Meetings (except in cases where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions). Agenda items which are in nature of unpublished price sensitive information are dealt as per the provisions of the Companies Act, 2013 and Secretarial Standard-1 on Board Meetings. There is a structured manner in which agenda items are created and materials are distributed for Board Meetings. The functional heads/ business heads, who can provide additional insights into the agenda item being discussed, are also invited to the Board/Committee Meetings on need basis.

**2. SELECTION OF AGENDA ITEMS FOR BOARD MEETINGS:** The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees and prepares the Agenda of the Board Meetings on the basis of suggestions from the Board of Directors. Each Board Member is free to suggest the inclusion of item(s) to the agenda. The Board believes that certain continuing oversight responsibilities should have priority on the agenda, taking into account the overall focus of preserving and increasing stakeholders' value. This includes review of the Company Strategy and Annual Plan, Performance and Business Plans, Budget (annual operating and capital expenditure), Strategic Investments and exposure limits, Ethical Business Practices and Legal Compliances, Accounting and Internal Financial Controls, Financial Structure, Preservation of Assets, Functioning of Subsidiary companies, working of Board Committees and Board effectiveness.

**3. BOARD MATERIALS DISTRIBUTED IN ADVANCE:** Information and data that is important to the Board's understanding of matters on the Agenda is distributed in writing or electronically to the Board prior to the Board meetings in order to permit adequate review. The Board acknowledges that sensitive subject matters may be discussed at the Board Meeting without written materials being distributed in advance. The Members of the Board always have complete liberty to express their opinion, and decisions are taken on the basis of consensus arrived at after detailed discussions. They are also free to bring up any matter for discussion at the Board Meetings.

Strategic and Operating Plans are presented to the Board in addition to the quarterly and annual financial statements. The Board also periodically reviews internal controls and compliance with laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances; if any. Specific cases of acquisitions, important managerial decisions and statutory matters are presented to the relevant committee(s) of the Board and later on recommendation of the Committee(s) to the Board for its approval. In addition to the above, the minutes of the Board Meetings of Company's unlisted subsidiary company(ies) are also placed before the Board for information and noting in compliance with the Listing Regulations.

**4. SCHEDULING OF BOARD MEETINGS:** An Annual Calendar of Board Meetings/Committee Meetings is agreed upon at the beginning of the year. The Board meets at least once every calendar quarter to discuss and review the quarterly financial results and other items of agenda including the information required to be placed before the Board as required under Regulation 17 read with Schedule II to Listing Regulations. A minimum of four Board Meetings are held every year and gap between two consecutive meetings is always kept less than 120 days. Additional Board Meetings are convened, whenever required, by giving appropriate Notice. For any business exigencies or urgent matters, a proposal is circulated to all Board Members requesting them to pass Resolutions by Circulation.

The Board has an effective post meeting follow-up procedure. Items arising out of previous Board Meeting and their follow up action taken report is placed at the immediately succeeding meeting for information of the Board.

**5. RECORDING OF MINUTES OF PROCEEDINGS AT BOARD MEETINGS:** The Company Secretary records the Minutes of the proceedings of each Board Meeting. Draft Minutes are circulated to all Board Members for their comments within 15 days of the conclusion of the Meeting. The Board members are requested to communicate their comments/observations, if any, within 7 [seven] days from the date of circulation thereof. The finalized Minutes of proceedings of a Meeting are entered in the Minutes Book within 30 days from the date of the meeting after incorporating the comments/observations, if any, suggested by the Directors.

**6. MEETING OF INDEPENDENT DIRECTORS:** Pursuant to Schedule IV to the Companies Act, 2013 and Regulation 25 of the Listing Regulations, Independent Directors met twice on May 28, 2019 and on February 12, 2020 without the attendance of non-independent directors and members of Management.

The Independent Directors has carried out performance evaluation of Non-Independent Directors, the Chairperson of the Company and the Board as a whole for FY 2019-20. They also assessed the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Board's policy is to regularly have separate meetings with Independent Directors/ Non-Executive Directors, to update them on all business-related issues and new initiatives. At such meetings, the Executive Directors and other members of Management make presentations on relevant issues.

## 7. NUMBER OF BOARD MEETINGS HELD AND ATTENDANCE DURING THE FINANCIAL YEAR 2019-20:

The Board of Directors met 7 (seven) times during the year on May 27, 2019, May 28, 2019, August 13, 2019, November 12, 2019, December 23, 2019, January 18, 2020 and February 12, 2020. The maximum gap between any two consecutive meetings was less than 120 days. The details of Directors' attendance for Board Meetings and Annual General Meeting held during the year 2019-20 and their Chairpersonship/ Membership of Board Committees of other companies are given in Table No. 2 below:

**TABLE 2: Attendance details at Board meetings & Membership/Chairpersonship of Other Board Committees as on March 31, 2020**

Name of Director	DIN	Position & Category	Attendance Particulars			No. of other Directorships and Committee Memberships/ Chairpersonships held*		
			No. of Board Meetings		Last AGM held on August 13, 2019	Other Directorships	Committee Memberships	Committee Chairpersonships
			Held	Attended				
Mr. Kapil Kapoor	00178966	Non- Executive, Non- Independent Director & Chairman	7	7	Yes	2	1	-
Mr. Sanjeev Bikhchandani	00065640	Promoter & Executive Vice-Chairman	7	7	Yes	4	-	-
Mr. Hitesh Oberoi	01189953	Promoter, Managing Director & Chief Executive Officer	7	7	Yes	2	-	-
Mr. Chintan Thakkar	00678173	Whole-time Director & Chief Financial Officer	7	7	Yes	5	-	-
Mr. Saurabh Srivastava	00380453	Non-Executive Independent Director	7	6	Yes	3	3	1
Ms. Bala C Deshpande	00020130	Non-Executive Independent Director	7	3	No	3	2	1
Mr. Naresh Gupta	00172311	Non-Executive Independent Director	7	7	Yes	1	1	-
Mr. Sharad Malik	07045964	Non-Executive Independent Director	7	6	Yes	-	-	-
Mr. Ashish Gupta	00521511	Non-Executive Independent Director	7	6	Yes	1	-	-
Ms. Geeta Mathur**	02139552	Non-Executive Independent Director	5	5	Yes	8	9	3
Mr. Arun Duggal#	00024262	Non-Executive Independent Director	4	4	Yes	4	3	-

\* 1. Excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.

2. Chairpersonship/Committee Membership of Audit Committee & Stakeholders' Relationship Committee of other public limited Companies only has been considered.

\*\* Ms. Geeta Mathur had been appointed as a Non-executive Independent Director in the Board Meeting held on May 28, 2019 and total no. of 5 (five) Board Meetings were held during her tenure in the FY 2019-20.

# Mr. Arun Duggal, a Non-executive- Independent Director, resigned from the office of director and thereby the Chairmanship and membership of the Audit Committee w.e.f. the end of the day of December 19, 2019 and total no. of 4 (four) Board Meetings were held during his tenure of directorship in FY 2019-20.

As mandated by Regulation 26 of the Listing Regulations, none of the Directors of the Company are members of more than ten board level committees in public companies nor are they Chairperson of more than five Board level committees in listed companies in which they are directors.

Relationship between directors inter-se: There is no inter-se relation between Directors of the Company.

**TABLE 3: Name of other Listed Companies wherein the Directors of the Company are Directors**

Name of the Director	Name of other Listed Companies where he/she is a Director	Category of Directorship
Mr. Kapil Kapoor	Niyogin Fintech Ltd.	Independent Director
Mr. Sanjeev Bikhchandani	-	-
Mr. Hitesh Oberoi	-	-
Mr. Chintan Thakkar	-	-
Mr. Saurabh Srivastava	Dr. Lal PathLabs Ltd. Newgen Software Technologies Ltd.	Independent Director Independent Director
Ms. Bala C Deshpande	Future Enterprises Ltd. Future Supply Chain Solutions Ltd.	Independent Director Independent Director
Mr. Naresh Gupta	Affle (India) Ltd. Resigned on May 31, 2020	Independent Director
Mr. Sharad Malik	-	-
Mr. Ashish Gupta	Hindustan Unilever Ltd.	Independent Director
Ms. Geeta Mathur	JTEKT India Ltd. Motherson Sumi Systems Ltd. IIFL Finance Ltd. IIFL Wealth Management Ltd. NIIT Ltd.	Independent Director Independent Director Independent Director Independent Director Independent Director

## ► COMMITTEES OF THE BOARD

During the year, the Board had seven Committees – Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Business Responsibility Reporting Committee and Committee of Executive Directors. Each Committee has its defined terms of reference/charter and have been assigned with scope of responsibilities, duties, and authorities, which is reviewed by the Board from time to time in order to determine the appropriateness of the purpose for which the Committee was formed and further to keep abreast with the changing business environment and the statutes. Committee composition conforms to applicable laws and regulations. Minutes of all the Committee meetings are placed before the Board for information/noting in the subsequent Board Meeting.

All decisions pertaining to the constitution of Committees and its terms of reference/charter including terms of service for Committee members are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

### A. AUDIT COMMITTEE

The primary objective of the Audit Committee is to act as a catalyst in helping the Company to achieve its objectives by overseeing the Integrity of the Company's Financial Statements; Adequacy & Reliability of the Internal Control Systems of the Company; Compliance with Legal & Regulatory Requirements and the Company's Code of Conduct; Review of Performance of the Company's Statutory, Secretarial & Internal Auditors.

Audit Committee monitors & provides an effective supervision of the financial reporting process of the Company with a view to ensure accurate and timely disclosures with the highest level of transparency, integrity and quality.

### COMPOSITION, MEETINGS & ATTENDANCE DURING THE YEAR

During the year under review, Ms. Geeta Mathur had been nominated as the member of the Audit Committee by the Board of Directors in their meeting held on August 13, 2019 and was further designated as the Chairperson

of the Committee in the Board Meeting held on November 12, 2019. Also, Mr. Arun Duggal, Chairman of the Audit Committee, resigned from the office of directorship of the Company and thereby as the Chairman and the member of the Committee from the end of day of December 19, 2019. During the year under review, 7 (seven) Audit Committee meetings were held on May 27, 2019, May 28, 2019, August 13, 2019, November 12, 2019, December 23, 2019, January 18, 2020 and February 12, 2020. The time gap between any two consecutive meetings was less than 120 days. The details of the composition, meetings & attendance at the Audit Committee meetings are given in Table No. 4 as under:

**TABLE 4: Composition, meetings & attendance Details of Audit Committee for FY 2019-20**

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Arun Duggal**	Independent Director	Chairman	7	4
Mr. Saurabh Srivastava	Independent Director	Member	7	6
Mr. Naresh Gupta	Independent Director	Member	7	7
Mr. Sharad Malik	Independent Director	Member	7	6
Ms. Geeta Mathur*	Independent Director	Chairperson	5	5

\* Ms. Geeta Mathur had been appointed as the member of the Audit Committee w.e.f. August 13, 2019 and was further designated as the Chairperson of the Committee w.e.f. November 12, 2019. Total no. of 5 [five] Audit Committee meetings were held during her tenure in the FY 2019-20.

\*\* Mr. Arun Duggal, erstwhile Chairman of the Committee, resigned from the office of the directorship and thereby the Chairmanship and membership of Audit Committee w.e.f. the end of the day of December 19, 2019 and total no. of 4 [four] Audit Committee Meetings were held during his tenure in the FY 2019-20.

In addition to the members of the Audit Committee, these meetings were attended by Vice-Chairman, Managing Director & Chief Executive Officer, Whole-time Director & Chief Financial Officer, Statutory Auditor, Internal Auditor and/or their representatives, wherever necessary and those executives of the Company who were considered necessary for providing inputs to the Committee.

Mr. MM Jain, Company Secretary acts as the Secretary to the Committee.

Ms. Geeta Mathur, Chairperson of the Committee has wide experience in finance with over 25 years of experience in banking, large corporate treasuries, investor relations and development sector. She also has specialization in the area of project, corporate and structured finance, treasury, investor relations and strategic planning. All other members of the Committee also have accounting and financial management knowledge. Mr. Arun Duggal, the then Chairman of the Audit Committee attended the Annual General Meeting (AGM) held on August 13, 2019.

#### BRIEF DESCRIPTION OF TERMS OF REFERENCE

The functions and scope of the Audit Committee includes review of Company's financial reporting, internal controls, related party transactions, utilization of proceeds from public issue, rights issue, preferential issue and qualified institutional placement (QIP), insider trading, disclosures in financial statements, management discussion and analysis report, risk mitigation mechanism, appointment of statutory auditor, secretarial auditor and internal auditor and all other aspects as specified in Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the Listing Regulations.

The Audit Committee has authority to undertake the specific duties and responsibilities set out in its Charter. The highlights of the terms of reference of the Audit Committee are enumerated below:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Discuss and review, with the management and auditors, the annual/quarterly financial statements before submission to the Board for approval, with particular reference to matters required to be included in the Directors' Responsibility Statement, Disclosure under Management Discussion and Analysis of Financial Condition and results of operations, major accounting entries, significant adjustments made in the financial statements arising out of audit findings, compliance with listing and other legal requirements, disclosure of

- related party transactions, audit report, inter corporate loans and investments, appointment of CFO etc.
3. To recommend appointment/re-appointment, removal, audit fee of Statutory/Secretarial/Internal Auditors.
  4. Review management letters/letters of internal control weaknesses issued by statutory/internal auditors and evaluation of internal financial controls.
  5. Review the functioning of the Whistle Blower Mechanism.
  6. To oversee compliance with regulatory requirements and policies.
  7. To review and approve all related party transactions or any subsequent modification thereof.
  8. Review the financial statements, in particular, the investments made by the unlisted subsidiary companies.
  9. Setting forth the policies relating to and overseeing the implementation of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (including any amendment thereof) and the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices.
  10. Review of the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
  11. The Audit Committee may also review such matters as are considered appropriate by it or referred to it by the Board.

The Audit Committee is empowered pursuant to its terms of reference to:

- (i) Investigate any activity within its terms of reference and to seek information it requires from any employee;
- (ii) Obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

During the year, all recommendations of Audit Committee were accepted by the Board.

The total fees paid by the Company and its subsidiaries, on a consolidated basis, for all services rendered by M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (FRN: 101049W/E300004), statutory auditor of the Company is ₹6.25 million.

## B. NOMINATION & REMUNERATION COMMITTEE

The constitution and the terms of reference of the Nomination & Remuneration Committee ("NRC") are in compliance with the provisions of Section 178(1) of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the Listing Regulations.

### COMPOSITION, MEETINGS & ATTENDANCE DURING THE YEAR

The Committee comprises of three Non-Executive Directors including 2 (two) Independent directors. The Committee is headed by Independent director. During the year under review, 4 (four) Nomination & Remuneration Committee meetings were held on May 28, 2019, August 13, 2019, November 12, 2019 and February 12, 2020. The details of the composition, meetings & attendance of the NRC are given in Table No. 5 as under:

**TABLE 5: Composition, meetings & attendance details of Nomination & Remuneration Committee for FY 2019-20**

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Saurabh Srivastava	Non-Executive Independent Director	Chairman	4	4
Mr. Kapil Kapoor	Non- Executive Director	Member	4	4
Ms. Bala C Deshpande	Non-Executive Independent Director	Member	4	3

Mr. MM Jain, Company Secretary acts as the Secretary to the Committee.

Mr. Saurabh Srivastava, Chairman of NRC attended the AGM held on August 13, 2019.

## **BRIEF DESCRIPTION OF TERMS OF REFERENCE**

NRC, vide Committee Charter as approved by the Board, has been entrusted with the responsibility of formulating the criteria for determining qualifications, positive attributes and independence of a director including identifying, screening and reviewing candidates qualified to be appointed as directors and candidates who may be appointed in senior management.

### **THE TERMS OF REFERENCE OF THE NRC, PRIMARILY INCLUDE THE FOLLOWING:**

1. Assisting the Board with respect to its composition so as to ensure that the Board is of a size and composition conducive to making appropriate decisions.
2. Reviewing the Board's Committee structures and to make recommendations for appointment of member/ Chairman of the Committees.
3. Ensuring that effective induction and education procedures exist for new Board appointees and senior management.
4. Ensuring that appropriate procedures exist to assess and review and evaluate the performance of the Directors, senior management, Board Committees and the Board as a whole.
5. To formulate and recommend to the Board a remuneration policy for the directors, key managerial personnel and other employees.
6. To recommend to the Board on all remuneration in whatsoever form, payable to senior management.
7. Ensuring that the remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
8. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
9. Devising a policy on diversity of board of directors;
10. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
11. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

The Committee also administers Company's Stock Option Scheme(s).

## **BOARD FAMILIARIZATION PROGRAMME**

NRC designed & recommended a familiarization programme for Independent Directors of the Company which has been adopted by the Board of Directors and is in accordance with the Regulation 25 of the Listing Regulations. The Programme aims to provide insights into the Company to enable the Independent Directors to understand its business in-depth and contribute significantly to the Company.

The familiarization programme has been uploaded on the website of the Company at [www.infoedge.in/pdfs/Board-Familiarisation.pdf](http://www.infoedge.in/pdfs/Board-Familiarisation.pdf)

## **► BOARD DIVERSITY POLICY**

The Company recognizes and embraces the benefits of having a diverse Board of Directors that possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the businesses of the Company. The Company's Board Diversity Policy is a reflection of its belief that Board appointments should be based on merit, that complements and expands the skills, experience and expertise of the Board as a whole taking into account knowledge, professional experience and qualifications, gender, age, cultural and educational background, and any other factors that the Board might consider relevant and applicable from time to time for it to function effectively.

The matrix setting out the skills/expertise/competence of the Board of Directors is given in Table 6 mentioned below:

**TABLE 6****The Matrix setting out the Skills/ Expertise /Competence of the Board of Directors****TABLE 6.1**

<b>Skills</b>	<b>Experience</b>	<b>Attributes</b>
<b>Technology</b>	<ul style="list-style-type: none"> <li>Ability to understand the current drivers of innovation in the information technology market.</li> <li>Experience in delivering new product offerings in response to market demand to achieve market leadership.</li> </ul>	<ul style="list-style-type: none"> <li>Background in technology, ability to anticipate technological trends, identify disruptive innovation and create new business models;</li> <li>Hands-on experience &amp; knowledge about respective field, excellent problem-solving skills.</li> </ul>
<b>Business Environment Knowledge</b>	<ul style="list-style-type: none"> <li>Ability to drive business success in the relevant markets</li> </ul>	<ul style="list-style-type: none"> <li>Understanding of diverse business environments, economic conditions, cultures and regulatory frameworks;</li> <li>Broad perspective on global market opportunities.</li> </ul>
<b>Strategy/ Business Leadership</b>	<ul style="list-style-type: none"> <li>Leadership experience in established corporate entities;</li> <li>Understanding of organizations, processes, strategic planning and risk management, driving change and long-term growth.</li> </ul>	<ul style="list-style-type: none"> <li>Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company.</li> </ul>
<b>Financial Knowledge</b>	<ul style="list-style-type: none"> <li>Experience in management or supervision of finance functions, capital allocation and financial reporting processes.</li> </ul>	<ul style="list-style-type: none"> <li>Ability to analyze key financial statements, critically assess financial viability and performance;</li> <li>Contribute to strategic financial planning and efficient use of financial resources.</li> </ul>
<b>Sales and Marketing</b>	<ul style="list-style-type: none"> <li>Rich experience in sales &amp; marketing and good understanding of commercial processes.</li> </ul>	<ul style="list-style-type: none"> <li>Ability to develop strategies to grow sales &amp; market share;</li> <li>Build brand awareness &amp; equity and enhance company reputation.</li> </ul>
<b>Board Services &amp; Governance</b>	<ul style="list-style-type: none"> <li>Demonstrated competence and experience at Board level; and/or</li> <li>Having completed formal training in directorship/governance.</li> </ul>	<ul style="list-style-type: none"> <li>Willingness and commitment to devote the required time to duties &amp; responsibilities of Board Membership;</li> <li>Willingness to represent the best interest of all stakeholders and objectively appraise Board and management performance;</li> <li>Service on prominent Companies Board;</li> <li>Maintaining board and management accountability;</li> <li>Protecting shareholders interest, and observing appropriate governance practices.</li> </ul>
<b>Risk</b>	<ul style="list-style-type: none"> <li>Risk and compliance oversight</li> </ul>	<ul style="list-style-type: none"> <li>Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance;</li> <li>Monitor risk and compliance management frameworks and systems.</li> </ul>
<b>Good Interpersonal Skills &amp; Sensitivity</b>	<ul style="list-style-type: none"> <li>Leadership and management experience;</li> <li>Willingness to keep an open mind and recognize other perspectives;</li> <li>Ability to identify opportunities and threats.</li> </ul>	<ul style="list-style-type: none"> <li>Possessing an intellectual curiosity about the Company and trends impacting it;</li> <li>Full participation and proactive as a Board member, willingness to challenge management and challenge assumptions, stimulate board discussions with new alternative insights and ideas.</li> </ul>
<b>Practical Wisdom and Good Judgment</b>	<ul style="list-style-type: none"> <li>Specialized knowledge in a specific area;</li> <li>Ability to critically analyze complex and detailed information, distil key issues; and</li> <li>Develop innovative approaches and solutions to problems.</li> </ul>	<ul style="list-style-type: none"> <li>Highest personal and professional ethical standards and honesty;</li> <li>Willingness to deal with tough issues;</li> <li>Maturity and discipline to know and maintain the fine line between governance and managerial oversight.</li> </ul>

**TABLE 6.2**

In the table below, the specific areas of focus or expertise of individual board members have been highlighted. These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills/experience listed therein.

Name of the Director	Skills/Expertise/Competencies								
	Technology	Business Environment Knowledge	Strategy/ Business Leadership	Financial Knowledge	Sales and Marketing	Board Services & Governance	Risk	Good Interpersonal Skills & Sensitivity	Practical Wisdom and Good Judgment
Mr. Kapil Kapoor	—	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Sanjeev Bikhchandani	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Hitesh Oberoi	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Chintan Thakkar	—	Yes	Yes	Yes	—	Yes	Yes	Yes	Yes
Mr. Saurabh Srivastava	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Naresh Gupta	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Sharad Malik	Yes	Yes	Yes	Yes	—	Yes	Yes	Yes	Yes
Ms. Bala C Deshpande	—	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ashish Gupta	Yes	Yes	Yes	Yes	—	Yes	Yes	Yes	Yes
Ms. Geeta Mathur	—	Yes	Yes	Yes	Yes	—	Yes	Yes	Yes

### REMUNERATION POLICY

The Company's remuneration policy ensures that its Directors, Key Managerial Personnel and other employees working in the senior management team are sufficiently incentivized for enhanced performance. In determining this policy, the Company has taken into account factors it deemed relevant and gave due regard to the interests of shareholders and to the financial and commercial health of the Company. The Remuneration Policy of the Company ensures that the:

- Level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and senior management of high quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Directors, Key Managerial Personnel and Senior Management creates a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

### EXECUTIVE DIRECTOR'S REMUNERATION

The key objective of the Company's Policy for Remuneration is to enable a framework that, allows for competitive and fair rewards for the achievement of key deliverables and, also aligns with practice in the

industry and shareholders' expectations. While setting remuneration for the Executive Directors, the Company takes into account the market sector, business performance and the practices in other comparable companies.

**The total remuneration package of Executive directors shall include:**

**A. Fixed Remuneration:** Executive Directors shall receive a fixed monthly amount as salary with merit based periodic increments as may be approved by the board upon the recommendation of NRC within the overall range approved by the shareholders in general meeting. Such salary shall be based on a function-related system and be in line with market practices. The fixed remuneration shall also include other remuneration elements like special allowance, house rent allowance or company leased accommodation, cars with services of driver, medical reimbursements, leave travel allowance, telephone/internet/fax at residence, cell phone expenses etc. including such other perquisites as the NRC may approve for enabling the Executive Directors to discharge their duties besides statutory contributions to provident fund/superannuation fund, Gratuity etc.

**B. Variable Remuneration:** The Executive Directors receive Variable Remuneration keeping the performance of the Company in sight. The level of variable remuneration to be paid out is dependent upon the degree to which the Company achieves its targets. This Performance related payment/annual bonus is calculated with reference to the net profits of the Company in a particular financial year and is determined by the Board of Directors at the end of the financial year based on the recommendations of NRC, subject to overall ceilings stipulated in the Companies Act, 2013. All Executive Directors, other than Promoter-Directors, are also eligible to receive Stock Options.

#### NON-EXECUTIVE/INDEPENDENT DIRECTORS' REMUNERATION

NRC advises the Board regarding Non-Executive/Independent Directors' Remuneration. The remuneration package of the Non-executive/Independent Directors is structured in consonance with the existing industry practice and is fee based, which may be reviewed at regular intervals, subject to maximum amount that may be permissible under the provisions of the Companies Act, 2013. The Non- Executive/Independent Directors' fee for attending each meeting of the Board or the Committee (s) are as follows in Table 7:

**TABLE 7: The Non-Executive/Independent Directors' Fee for attending each meeting of the Board or the Committee(s)**

Type of the Meeting	Board Meeting	Audit Committee Meeting	Nomination & Remuneration Committee Meeting	Stakeholder's Relationship Committee Meeting	Corporate Social Responsibility Committee Meeting	Strategic Review Meeting (offsite meeting of the Board)
Amount Payable (₹)	100,000	75,000	50,000	50,000	50,000	50,000

No fee is paid for attending Risk Management Committee Meeting, Business Responsibility Reporting Committee Meeting and Meetings of Committee of Executive Directors.

The Non-Executive Directors are also paid by way of commission, as approved by the Shareholders subject to the maximum amount allowed under the provisions of the Companies Act, 2013. In terms of the shareholders' approval obtained at the AGM held on July 25, 2016, the Non-Executive Directors are paid Commission, as decided by the Board, within the maximum limit of 1% per annum of the net profits of the Company. The said approval expires in the financial year ending March 31, 2021. A proposal for renewal of the approval by the shareholders' is being sought in the ensuing Annual General Meeting and forms part of the Notice of Annual General Meeting to be held in calendar year 2020 for a further period of 5 years commencing from April 1, 2021, for payment of commission not exceeding 1% per annum of the net profits of the Company calculated in accordance with provisions of the Act, to be paid to the Non- Executive Directors of the Company for each financial year.

The proposal of payment of Commission to Non-Executive Directors is placed before the NRC and the Board. Total commission payable to Non-Executive Directors is divisible into two parts – Fixed & Variable. The Commission is distributed on the basis of their attendance and contribution at the Board and certain Committee Meetings as well as time spent for the Company, other than at the meetings. The Table 8 below gives the parameters on which the Commission is payable.

**TABLE 8:** Parameters on which the Commission is payable

Fixed Commission (₹)	Variable Commission based on attendance at the Board Meetings (₹)		
	Attendance ≥ 50%	Attendance ≥ 75%	100% Attendance
5,50,000	1,50,000	2,00,000	4,50,000

**TABLE 9:** Details of remuneration paid/payable to Directors for FY 2019-20

(In ₹ Million)

Name of the Director	Salary	Reimbursements	Bonus & Leave Encashment	Sitting Fees <sup>§</sup>	Commission Payable/Performance Linked Incentive <sup>§</sup>	Total
Mr. Kapil Kapoor	-	-	-	1.10	-	1.10
Mr. Sanjeev Bikhchandani <sup>#</sup>	14.91	1.00	0.02	-	-	15.93
Mr. Hitesh Oberoi <sup>#</sup>	15.81	0.67	0.23	-	-	16.71
Mr. Saurabh Srivastava	-	-	-	1.50	0.75	2.25
Ms. Bala C Deshpande	-	-	-	0.60	0.55	1.15
Mr. Naresh Gupta	-	-	-	1.23	1.00	2.23
Mr. Chintan Thakkar <sup>#</sup>	18.42	0.48	0.25	-	-	19.15**
Mr. Sharad Malik	-	-	-	1.05	0.75	1.80
Mr. Ashish Gupta	-	-	-	0.60	0.75	1.35
Ms. Geeta Mathur*	-	-	-	0.88	0.91	1.79
Mr. Arun Duggal*	-	-	-	0.70	0.56	1.26
<b>Total</b>	<b>49.14</b>	<b>2.15</b>	<b>0.50</b>	<b>7.66</b>	<b>5.27</b>	<b>64.72</b>

\* Mr. Arun Duggal resigned from the directorship of the Company w.e.f. end of the day on December 19, 2019 and Ms. Geeta Mathur had been appointed on May 28, 2019.

\*\* Excluding employee share based payments.

§ The non-executive/independent directors are paid sitting fees &amp; commission on the basis of their attendance at the Board/Committee Meetings.

#The remuneration paid to the three Executive Directors of the Company, as mentioned in the table above, does not include the amount of annual bonus/commission payable to them every year. Taking note of the impact on the overall performance of the Company under the unprecedented situation created due to COVID-19 pandemic, Board has, for the time being, deferred its decision about payment of said annual bonus/commission to the Executive Directors. The Board has decided to evaluate the performance of the Company at regular intervals and subject to satisfactory results, may decide to pay such annual bonus/commission to the three Executive Directors for the FY2020 as &amp; when and if at all that decision is finally taken.

**SERVICE CONTRACTS, NOTICE PERIOD, SEVERANCE FEE**

The Company does not enter into service contracts with the Directors as they are appointed/re-appointed with the approval of the shareholders for the period permissible under the applicable provisions of the Companies Act, 2013 and/or Listing Regulations. Independent Directors have been issued an appointment letter which prescribes that any Independent Director may resign from his office subject to detailed reasons for his resignation along with a confirmation that there is no other material reason other than those provided to the Board. The Company does not pay any severance fees or any other payment to the Directors. Therefore, the Directors need not serve any notice period upon leaving the Company.

None of the Non-Executive Directors had any pecuniary relationship or transactions vis-à-vis the Company, other than the payment of remuneration as explained above.

**TABLE 10:** Details of stock options granted to Directors

S. No.	Name	Designation	No. of Options Granted	No. of Options Vested	No. of Options Exercised	No. of Options Cancelled	No. of Options in force (Unvested)	Share Issued
1	Mr. Chintan Thakkar	Whole-time Director & CFO	258,000	98,000	30,000	60,000	70,000	22,122

No ESOPs were granted to Mr. Chintan Thakkar during FY 2019-20.

## SHARES HELD BY THE NON-EXECUTIVE DIRECTORS

The details of the shares held by the Non-Executive Directors as on March 31, 2020 is given under in Table 11:

**TABLE 11: Details of shares held by Non-Executive Directors**

S. No.	Name	No. of Shares	Percentage to total Paid-up Capital
1.	Mr. Kapil Kapoor	2,556,159	2.09
2.	Ms. Bala C Deshpande	53,349	0.04
3.	Mr. Sharad Malik	538,339	0.44
4.	Mr. Saurabh Srivastava	Nil	Nil
5.	Mr. Naresh Gupta	Nil	Nil
6.	Mr. Ashish Gupta*	51,123	0.04
7.	Ms. Geeta Mathur	125	0.00

\*Ms. Nita Goyal, wife of Mr. Ashish Gupta, holds jointly with him 86,812 shares of the Company as on March 31, 2020.

## REMUNERATION OF KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT

The Company believes that a combination of fixed and performance-based payment to the Key Managerial Personnel and Senior Management Executives (the "Executives") helps to ensure that the Company can attract, retain and motivate its Executives.

NRC considers proposals related to the remuneration of Executives after taking into consideration the following items:

- (a) Employment scenario;
- (b) Remuneration packages in the industry; and
- (c) Remuneration package of the managerial talent of other industries.

**The total remuneration package of Executives consists of the following:**

- a. **Fixed Salary:** The Executive's fixed salary is competitive and based on the Individual Executive's qualifications, responsibilities and performance.
- b. **Variable Salary:** The Executives may receive variable salaries in addition to fixed salaries. The variable salary vary for persons responsible for different business verticals of the Company. The payment of variable salary also depends, inter-alia, on the performance of the Company as a whole or the performance of respective business verticals where the Executive is employed.
- c. **Share Options:** There is Employees Stock Option Plans in the form of Stock Appreciation Rights (SARs)/ Restricted Stock Units (RSUs) and ESOP ("Options") in place for Employees of the Company. The focus of said Stock Option Plans is to reward employees for their past performance and association with the Company, as well as to attract, retain, reward and motivate Employees to contribute to the growth and profitability of the Company.

## BOARD EVALUATION PROCESS

The Company believes that an effective Governance Framework requires periodic evaluation of the functioning of the Board as a whole, its committees and individual director's performance evaluation. Keeping this belief in mind, the Company on the recommendation of the NRC has established the Performance Evaluation criteria for (a) The Board as a whole including its Committees; (b) Chairperson of the Board; and (c) Individual Directors as required under Companies Act, 2013 and provisions of Listing Regulations.

Some of the performance indicators for such evaluation include:

1. Attendance at Board Meetings/Committee Meetings.
2. Quality of participation in Meetings.
3. Ability to provide leadership.
4. Commitment to protect/enhance interests of all the stakeholders.
5. Contribution in implementation of best governance practices.
6. Understanding critical issues affecting the Company.
7. Bringing relevant experience to Board and using it effectively.

As part of the Evaluation Process:

1. The Board annually evaluates the performance of the Board as a whole and identify changes, if any, to further enhance its effectiveness.
2. Chairperson of each Board Committee will annually share with Board, based on discussions among Committee members, an evaluation of the Committee's functioning.
3. The Nomination and Remuneration Committee shall arrange to carry out a confidential process of performance evaluation of every Director by the entire Board of Directors excluding the Director being evaluated.
4. The Independent directors shall hold at least one meeting a year to review performance of Chairman, Non-Independent Directors and the Board as a whole.

### C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Board has Stakeholders' Relationship Committee pursuant to Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, to look into various aspects of interest of shareholders and other security holders, if any. The Committee considers and resolves the grievances of the Shareholders of the Company including complaints related to transfer of shares, non-receipt of annual report or non-receipt of declared dividends.

#### COMPOSITION, MEETINGS & ATTENDANCE DURING THE YEAR

The Stakeholders' Relationship Committee (SRC) comprises of two Non-Executive Directors including its Chairman and one Executive Director. The Committee met 4 (four) times during the financial year 2019-20 on May 28, 2019, August 13, 2019, November 12, 2019 and February 12, 2020. The details of the composition, meetings & attendance of the SRC are given in the Table 12.

**TABLE 12: Composition, meetings & attendance details of Stakeholders' Relationship Committee for FY 2019-20**

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Kapil Kapoor	Non-Executive Director	Chairman	4	4
Ms. Bala C Deshpande	Independent Director	Member	4	3
Mr. Chintan Thakkar	Whole-time Director & Chief Financial Officer	Member	4	4

Mr. MM Jain, SVP- Secretarial & Company Secretary is the Compliance Officer of the Company. He also acts as the Secretary to the Committee.

Mr. Kapil Kapoor, Chairman of SRC attended the AGM held on August 13, 2019.

#### BRIEF DESCRIPTION OF TERMS OF REFERENCE

1. The Committee supervises the system of redressal of investor grievances and ensures cordial Investor relations. The scope and functions of the Committee also include approval of transfer and transmission of shares within stipulated time period.

2. The Committee resolves the grievances of the Shareholders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report/dividends, issue of new/duplicate certificates, general meetings, etc.
3. It reviews measures taken for effective exercise of voting rights by the shareholders.
4. It reviews the adherence to the services standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
5. It reviews various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Details of grievances received and attended to by the Company during the financial year 2019-20 are given below in Table 13.

**TABLE 13: Status of complaints received and attended to during FY 2019-20**

Complaints pending as on April 1, 2019	Complaints received during the year	Complaints resolved during the year	Complaints pending as on March 31, 2020
Nil	3	3	Nil

The Company received requests for revalidations of expired Dividend Warrants from some Investors and these were replied along with demand drafts drawn at respective locations.

#### **D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

In accordance with the requirements of the Section 135 of the Companies Act, 2013, the Board has constituted a Corporate Social Responsibility (CSR) Committee to assist the Board in setting the Company's Corporate Social Responsibility Policy and assessing its Corporate Social Responsibility performance.

#### **COMPOSITION, MEETINGS & ATTENDANCE DURING THE YEAR**

The CSR Committee, constituted under the Companies Act, 2013, comprised of four directors as on March 31, 2020. The Committee held 5 (five) meetings during the FY 2019-20 on May 28, 2019, August 13, 2019, September 24, 2019, November 12, 2019, and February 12, 2020. The details of the composition, meetings & attendance of the CSR Committee are given in Table 14 as under:

**TABLE 14: Composition, meetings & attendance details of Corporate Social Responsibility committee for FY 2019-20**

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Saurabh Srivastava	Independent Director	Chairman	5	5
Mr. Sanjeev Bikhchandani	Executive Vice-Chairman	Member	5	4
Mr. Hitesh Oberoi	Managing Director & Chief Executive Officer	Member	5	4
Mr. Chintan Thakkar	Whole-time Director & Chief Financial Officer	Member	5	5

#### **BRIEF DESCRIPTION OF TERMS OF REFERENCE**

The Terms of Reference of CSR Committee primarily include:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII and also reviewing the CSR Policy of the Company from time to time;
2. Reviewing annual budgets with respect to CSR Policy;
3. Work with management to establish, develop and implement the requisite framework w.r.t. CSR matters;

4. Receive reports on the Company's CSR performance to assess the effectiveness of the CSR Policy of the Company;
5. Review the findings or recommendations arising out of any audit of Company's CSR matters;
6. Carry out any other duties and responsibilities delegated to it by the Board from time to time that are related to the purpose of the Committee.

#### **E. RISK MANAGEMENT COMMITTEE**

The Company has an effective risk management procedure, which is governed at the highest level by the Board of Directors. However, to further strengthen & streamline the procedures about risk assessment and minimization procedures, the Board of Directors constituted a Board level Risk Management Committee (RMC).

During the FY 2019-20, the Committee met 4 (four) times on May 27, 2019, August 12, 2019, November 11, 2019 and February 11, 2020. The details of the composition, meetings & attendance of the RMC are given in Table 15 as under:

**TABLE 15: Composition, meetings & attendance details of Risk Management Committee for FY 2019- 20**

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Chintan Thakkar	Whole-time Director & Chief Financial Officer	Chairman	4	4
Mr. Sanjeev Bikhchandani	Executive Vice-Chairman	Member	4	4
Mr. Hitesh Oberoi	Managing Director & Chief Executive Officer	Member	4	4

Mr. MM Jain, Company Secretary acts as the Secretary to the Committee.

#### **BRIEF DESCRIPTION OF TERMS OF REFERENCE**

RMC, as approved by the Board, has been entrusted with the responsibility of framing, implementing and monitoring the risk management plan for the Company, making the exercise broad based and inclusive, taking periodical feedback from Business and Functional heads about their risk perception with respect to their business area and the Company in general & steps taken/suggested to mitigate such risks.

#### **F. BUSINESS RESPONSIBILITY REPORTING COMMITTEE**

The Company, in compliance with provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that mandates top 1000 listed companies by market capitalization to give Business Responsibility Report ("BR Report") in their Annual Report describing the initiatives taken by the Company from an Environmental, Social and Governance perspective in the format specified by the SEBI, has constituted a Committee- "Business Responsibility Reporting Committee" ("BRRC").

During the FY 2019-20, the Committee met 4 (four) times on May 27, 2019, August 12, 2019, November 11, 2019 and February 11, 2020.

The details of the composition & attendance of the BRRC are given in Table 16 as under:

**TABLE 16: Composition, meetings & attendance details of Business Responsibility Reporting Committee for FY 2019-20**

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Chintan Thakkar	Whole-time Director & Chief Financial Officer	Chairman	4	4
Mr. Sanjeev Bikhchandani	Executive Vice-Chairman	Member	4	4
Mr. Hitesh Oberoi	Managing Director & Chief Executive Officer	Member	4	4

## BRIEF DESCRIPTION OF TERMS OF REFERENCE

BRRC, as approved by the Board, has been entrusted with the responsibility of framing, implementing and monitoring various Business Responsibility (BR) policies/initiatives and assessing the BR performance of the Company.

### G. COMMITTEE OF EXECUTIVE DIRECTORS

The Committee of Executive Directors (COED) has been constituted to take decisions on certain matters of routine nature which may require an immediate decision and where the convening of a Board Meeting immediately may not be feasible, in addition to dwelling upon and take decisions, on behalf of the Board, in matters as may be specifically delegated to it by the Board.

#### COMPOSITION, MEETINGS & ATTENDANCE DURING THE YEAR

The COED, constituted by the Board, comprised of three directors as on March 31, 2020. The Committee held 15 (fifteen) meetings during the financial year 2019-20 as and when required. The details of the composition & attendance of the COED are given in Table 17 as under:

**TABLE 17: Composition, meetings & attendance details of Committee of Executive Directors for FY 2019-20**

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Sanjeev Bikhchandani	Executive Vice-Chairman	Chairman	15	15
Mr. Hitesh Oberoi	Managing Director & Chief Executive Officer	Member	15	15
Mr. Chintan Thakkar	Whole-time Director & Chief Financial Officer	Member	15	15

Mr. MM Jain, Company Secretary acts as the Secretary to the Committee.

#### BRIEF DESCRIPTION OF TERMS OF REFERENCE

The Terms of Reference of COED primarily include:

1. To purchase, acquire and/or take on lease land, building and other movable and immovable properties for the purpose of the Company.
2. To open, close and operate the Bank Accounts held, in the name of the Company.
3. To authorize the Officers and/or other person or persons on behalf of the Company to represent the Company before Central and/or State Government(s), Govt. Departments, local bodies etc.
4. To authorize the Officers and/or other person or persons on behalf of the Company to attend meetings of Companies in which Company is or would be shareholder and to vote there on behalf of the Company.
5. To make, vary or repeal any bye-law or bye-laws, service regulations and/or any standing orders for the regulations of the business of the Company.
6. To delegate all its above powers to any of its Officers and/or Employees.
7. To exercise such powers and discharge such functions as may be conferred upon it from time to time by the Company in the general meeting or by the Board of Directors.
8. Any other matter of routine nature for attaining operational efficiencies & flexibility in running the day to day affairs of the Company.

### ► SUBSIDIARY COMPANIES

Naukri Internet Services Ltd. (NISL), discontinued to be the Material Subsidiary of the Company w.e.f. October 30, 2019 pursuant to reduction of the issued, subscribed and paid-up 0.0001% Cumulative Redeemable Preference Share (CRPS) Capital of NISL to ₹32,400,000 (divided into 324,000 CRPS having face value of ₹100/- each) from ₹3432,400,000 (divided into 34,324,000 CRPS having face value of ₹100/- each).

Post reduction of the Cumulative Reedamble Preference Share Capital, total Paid-up Capital of NISL is ₹3,25,00,000 (divided into 10,000 equity shares having face value of ₹10/- each and 324,000 CRPS having face value of ₹100/- each).

The Board of Directors of the Company, to determine the Material Subsidiaries of the Company and to provide the governance framework for such subsidiaries, has adopted a policy with regard to determination of Material Subsidiaries in accordance with the Regulation 16 of the Listing Regulations.

In terms of the requirement of said Policy a subsidiary shall be considered as material subsidiary if its income or net worth exceeds 10% of the consolidated income or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year. A copy of the said Policy on Material Subsidiaries is available on the website of the Company at [www.infoedge.in/pdfs/Policy-Material-Subsidiaries.pdf](http://www.infoedge.in/pdfs/Policy-Material-Subsidiaries.pdf).

## MANAGEMENT

**MANAGEMENT DISCUSSION & ANALYSIS REPORT:** The Management Discussion and Analysis Report is given separately and forms part of this Annual Report.

**DISCLOSURES ON RELATED PARTY TRANSACTIONS:** In compliance with the requirements of the Listing Regulations, the Board of Directors has adopted a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions between the Company and its Related Parties to ensure the proper approval and reporting of such transactions. Transactions are appropriate only if they are in the best interest of the Company and its shareholders.

A copy of the said Policy on dealing with Related Party Transactions is available on the website of the Company at <http://infoedge.in/pdfs/Related-Party-Transaction-Policy.pdf>.

All Related Party Transactions are approved by the Audit Committee prior to the transaction. The Audit Committee has, laid down the criteria for granting omnibus approval which also forms part of the Policy. Related Party Transactions of repetitive nature are approved by the Audit Committee on omnibus basis for one financial year at a time. The Audit Committee satisfies itself regarding the need for omnibus approval and that such approval is in the interest of the Company and ensures compliance with the requirements of Listing Regulations and the Act. All transactions pursuant to omnibus approval are reviewed by the Audit Committee and by the Board on a quarterly basis. A certificate of compliance with the applicable provisions of the Act and Listing Regulations w.r.t. Related Party Transactions signed by the Chief Financial Officer of the Company is placed before the Audit Committee and the Board on a quarterly basis.

There were no materially significant related party transactions that may have potential conflict with the interests of Company at large. Details of all related party transactions i.e. transactions of the company, with its promoters, the Directors or the management, their subsidiaries or relatives etc. are present under Note no. 25 to the Standalone Financial Statements of the Annual Report.

**DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS:** These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under Section 133 of the the Act read with 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 Act. 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 non-current classification of assets and liabilities.

Effective April 1, 2016, the Company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101 'First time Adoption of Indian Accounting Standards', with April 1, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP) which was the previous GAAP.

**COST AUDITORS:** The provisions of maintenance of Cost Records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 are not applicable on the Company.

**DETAILS OF NON-COMPLIANCE BY THE COMPANY:** The Company has complied with the requirements of regulatory authorities. No penalties/strictures were imposed on the Company by Stock Exchanges or SEBI or

any statutory authority for non-compliance on any matter related to capital market during the last three years.

**CODE FOR PREVENTION OF INSIDER-TRADING PRACTICES:** In compliance with the SEBI regulations on prevention of Insider Trading, the Company has instituted a comprehensive Code of Conduct to regulate, monitor and report trading by Insiders for Prevention of Insider Trading for its management and staff to prevent Insider Trading. Further, it also seeks to ensure timely and adequate disclosure of Price Sensitive Information to the investor community by the Company to enable them to take informed investment decisions with regard to the Company's securities.

**CEO/CFO CERTIFICATION:** In compliance with Regulation 17(8) of the Listing Regulations, the CEO and CFO certification on the financial statements, duly signed by the Managing Director & CEO, the Whole-time Director & CFO and the Vice-Chairman of the Company, for the year ended March 31, 2020 is enclosed at the end of the Report. The Company has adopted a back-up certification system by Business & Functional Heads for compliance with respect to their concerned areas in order to imbibe a compliance & ethical culture in the organization.

**CERTIFICATE FOR NON-DISQUALIFICATION OF DIRECTORS:** A certificate from M/s Chandrasekaran & Associates, Practicing Company Secretaries, has been issued, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a director by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. The certificate is appended as an Annexure to this report.

**CODE OF CONDUCT:** The Board has laid down a Code of Ethics (Conduct) for all Board members and Senior Management of the Company. The Code is displayed on the website of the Company- <http://infoedge.in/pdfs/code-of-ethics.pdf>. All Board members and Senior Management personnel affirmed compliance with the Code of Conduct. A declaration signed by the Chief Executive Officer (CEO) to this effect is enclosed as Annexure at the end of this report.

**SEXUAL HARASSMENT POLICY:** The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder.

During the financial year 2019-20, the Company received two complaints on sexual harassment.

**WHISTLE BLOWER POLICY:** The Company has formulated an effective Whistle Blower Mechanism and a policy that lays down the process for raising concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy ("Protected Disclosure"). Objective of the Policy is to establish no threat window whereby an individual, who is aware of any Protected Disclosure in the Company, is able to raise it to the appropriate channel as outlined in the policy, to ensure appropriate and timely institutional response and remedial action and offer protection to such individual from victimization, harassment or disciplinary proceedings. The Company also has appointed M/s. Thought Arbitrage Consulting, as an Independent External Ombudsman. During the Financial Year 2019- 20, no personnel has been denied access to the audit committee for raising concerns under Whistle Blower Policy.

**SUCCESSION PLAN:** The Board of Directors has satisfied itself that plans are in place for orderly succession for appointment to the Board of Directors and Senior Management.

#### **DIRECTORS AND OFFICERS INSURANCE (D&O)**

As per the provisions of the Act and in compliance with Regulation 25 (10) of the Listing Regulations, the Company has taken a Directors and Officers Insurance (D&O) on behalf of all the Directors including Independent Directors and officers of the Company.

### **► COMPLIANCE**

**MANDATORY REQUIREMENTS:** The Company is in full compliance with all applicable mandatory corporate governance requirements of the Listing Regulations.

**DISCRETIONARY REQUIREMENTS:** Company has also adopted/followed the following discretionary requirements:

1. The Office of the Chairman is held by a Non-Executive/Non-Promoter director.
2. The Internal Auditors of the Company M/s TR Chadha & Co LLP, Chartered Accountants report directly to the Audit Committee of the Board of the Company.
3. The Company has put a Shareholder's Satisfaction Survey on its website.
4. Quarterly Results are sent electronically to all the shareholders possessing e-mail ids once the same are approved by the Board of Directors of the Company in each quarter. In addition, financial statements of the Company are uploaded on the website of the Company on quarterly basis.

## ► **SHAREHOLDERS**

**RE-APPOINTMENT/APPOINTMENT OF DIRECTORS:** The Companies Act, 2013 provides for appointment of independent directors for a term of up to five consecutive years on the Board of a Company who shall be eligible for reappointment on passing a special resolution by the shareholders of the Company. Further, it provides that no independent director shall be eligible for appointment for more than two consecutive terms of up to five years each.

Accordingly, the tenure of the second term of Ms. Bala C Deshpande is 3 years, for Mr. Naresh Gupta and Mr. Saurabh Srivastava is for 4 years w.e.f. April 1, 2019 and for Mr. Sharad Malik it is valid for a period of 5 years w.e.f. December 16, 2019.

The first term of Mr. Ashish Gupta and Ms. Geeta Mathur expires on July 20, 2022 and May 27, 2024.

Also, Mr. Arun Duggal (DIN-00024262), Non-Executive Independent Director & Chairman of the Audit Committee had resigned from the office of directorship of the Company w.e.f the end of 19th day of December, 2019.

As the second term of Mr. Saurabh Srivastava, Non-Executive Independent Director is valid for 4 (four) consecutive years w.e.f. April 1, 2019 to March 31, 2023 and Mr. Srivastava has attained the age of 74 (seventy-four) years on March 4, 2020 and pursuant to Regulation 17 (1A) of Listing Regulations, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect. Accordingly, the Board had in its meeting held on June 22, 2020 on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the Shareholders in the forthcoming Annual General Meeting had approved the proposal for continuation of the directorship of Mr. Saurabh Srivastava as Non-Executive Independent Director on the Board of the Company after attaining the age of 75 (seventy- five years).

As the present term of appointment of Mr. Sanjeev Bikhchandani as the Executive Vice Chairman & Whole-time Director is valid up to April 26, 2021, the Board had in its meeting held on June 22, 2020 on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the shareholders in the forthcoming Annual General Meeting, approved the re-appointment of Mr. Bikhchandani as the Executive Vice Chairman & Whole-time Director for another period of five years, post completion of his present term.

Also, the present term of appointment of Mr. Hitesh Oberoi as the Managing Director & CEO is valid up to April 26, 2021. The Board had in its aforesaid meeting, on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the Shareholders in the forthcoming Annual General Meeting, also approved the re-appointment of Mr. Oberoi as the Managing Director & CEO for another period of five years, post completion of his present term.

In accordance with the provisions of the Act, not less than 2/3rd (Two-third) of the total number of Directors (other than Independent Directors) shall be liable to retire by rotation. Accordingly, pursuant to Act read with Article 119 of the Articles of Association of the Company, Mr. Chintan Thakkar (DIN- 00678173) is liable to retire by rotation and, being eligible, offers himself for re-appointment at the forthcoming Annual General Meeting.

The detailed profile of the aforesaid Directors is provided in the Notice convening the AGM.

### **MEANS OF COMMUNICATION WITH SHAREHOLDERS**

**QUARTERLY RESULTS:** In accordance with the Listing Regulations, the Quarterly/Half-yearly/Annual financial

results/statements are forthwith communicated to the BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE), where the shares of the Company are listed, as soon as they are approved and taken on record by the Board of Directors. Public notices and financial results are published in leading newspapers, such as Financial Express/Business Standard/Mint in English and Jansatta in Hindi, etc., along with the official news releases during the year. In addition, quarterly/yearly results are also sent electronically to all the shareholders whose email-ids are registered either with their Depository Participant(s) or with the Company, as the case may be, once the same are approved by the Board of Directors of the Company. The financial results and public notices are also published on the Company's website [www.infoedge.in](http://www.infoedge.in).

Table 18 gives details of the publications of the Financial Results during the year under review:

**TABLE 18: Publications of Financial Results during FY 2019-20**

Quarter/Annual	Date of Board Meeting to Approve the result	Date of Publication	English Newspaper	Hindi Newspaper
Q1 FY 2019-20	August 13, 2019	August 14, 2019	Business Standard	Business Standard
Q2 FY 2019-20	November 12, 2019	November 14, 2019	The Financial Express	Jansatta
Q3 FY 2019-20	February 12, 2020	February 13, 2020	The Financial Express	Jansatta
Q4 & Annual FY 2019-20*	June 22, 2020	June 24, 2020	Business Standard	Business Standard

\* In view of spread of COVID-19 pandemic and government imposed national lockdown, SEBI vide circular dated March 19, 2020 has given relaxation to listed companies of 1 (one) month to hold the Board meeting relating to financial results from May 30, 2020 to June 30, 2020 and also, the board of directors and Audit Committee of the listed entity were exempted from observing the maximum stipulated time gap between two meetings for the meetings held or proposed to be held between the period December 1, 2019 and June 30, 2020.

**PRESS/NEWS RELEASES, PRESENTATIONS:** Official press releases are sent to Stock Exchanges and are displayed on the website of the Company at [www.infoedge.in](http://www.infoedge.in).

**PRESENTATIONS TO INSTITUTIONAL INVESTORS/ ANALYSTS:** Your Company hosts a quarterly conference call post declaration of quarterly/half yearly/annual results of the Company, along with the discussion on the performance of the different business divisions of the Company by the leadership team. This is followed by the question and answer session by the analysts/ investors logged into the conference call.

Presentations made, if any, to the Institutional Investors/Analysts is intimated to the Stock Exchanges and are hosted on the website of the Company, along with the Audio Recordings and Transcripts of the Investor/Analysts Calls/ Meets hosted by the Company.

Details of any scheduled Analysts Meet/Conference Call are intimated to the Stock Exchanges in advance, followed by the intimation regarding Audio Recordings and/or Transcripts after the Meet/Call as the case may be.

**WEBSITE:** Company's website- [www.infoedge.in](http://www.infoedge.in) contains a separate section 'Investor Relations' where shareholders' information is available. The quarterly, half yearly and annual financial results, official news releases and presentations made to institutional investors and to analysts are promptly and prominently displayed on the website. Annual Reports, Quarterly Corporate Governance Report, Shareholding Pattern and other Corporate Communications made to the Stock Exchanges are also available on the website.

**ANNUAL REPORT:** The Annual Report of the Company, containing Audited Financial Statements, Audited Consolidated Financial Statements, Management Discussion and Analysis Report, Directors' Report along with its all annexures, Auditors' Report is circulated to the members and others entitled to and is available on the website of the Company. Annual Report of all the subsidiaries of the Company is also uploaded on the website of the Company, hard copy of the same is made available to the shareholders of the Company on demand for the same.

**CHAIRMAN'S COMMUNIQUÉ:** A printed Copy of the Chairman's speech is distributed to shareholders at the Annual General Meeting and is also put on the website of the Company.

**REMINDER TO SHAREHOLDERS:** Reminders with respect to unclaimed shares, unpaid/unclaimed dividend are sent to the shareholders regularly.

**EXCLUSIVE E-MAIL ID:** The Company has created a separate e-mail ID 'investors@naukri.com' exclusively for investor servicing.

#### GENERAL SHAREHOLDERS INFORMATION:

**GENERAL BODY MEETINGS:** Table 19 gives the details of the last three Annual General Meetings of the Company.

**TABLE 19: Details of last 3 Annual General Meetings**

Meeting	Date	Time	Venue	No. of Special Resolutions Passed
22 <sup>nd</sup> AGM	July 21, 2017	4.30 PM	Sri Sathya Sai International Centre, Bhisham Pitamah Marg, Lodhi Road, New Delhi – 110003	None
23 <sup>rd</sup> AGM	July 24, 2018	4.30 PM	Sri Sathya Sai International Centre, Bhisham Pitamah Marg, Lodhi Road, New Delhi – 110003	None
24 <sup>th</sup> AGM	August 13, 2019	4.30 PM	Sri Sathya Sai International Centre, Bhisham Pitamah Marg, Lodhi Road, New Delhi – 110003	One (To re-appoint Mr. Sharad Malik as an Independent Director of the Company)

#### SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT

During the year under review, the Company approached the members once for seeking their approval through Postal Ballot. The details including the voting pattern of the said resolution(s) are mentioned below:

**TABLE 20**

Date of Postal Ballot Notice: January 18, 2020	Voting Period: February 3, 2020 to March 3, 2020
Effective date of approval: March 3, 2020	Date of Declaration of result: March 5, 2020

**TABLE 21**

Particulars of Resolution	Type of Resolution	Total Votes Received	Total Votes in Favour	Total Votes Against	Invalid Votes
Authorization to give loan or give guarantee or provide security in connection with a loan or to make investments and acquire by way of subscription, purchase or otherwise the securities in excess of the prescribed limit under Section 186 of the Companies Act, 2013	Special	99,086,764	82,370,666	16,716,098	96

Mr. Rupesh Agarwal, Managing Partner, M/s Chandrasekaran Associates, Practicing Company Secretaries failing him Mr. Shashikant Tiwari, Partner, M/s Chandrasekaran Associates, Practicing Company Secretaries had been appointed as the Scrutinizer to receive and scrutinize the Postal Ballot process in fair and transparent manner.

**PROCEDURE FOR POSTAL BALLOT:** In Compliance with the Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 and Section 108, 110 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder, the Company provided electronic Voting facility to all its members to cast their vote electronically. The Company engaged the Services of Link Intime India Pvt. Ltd. ("LinkIntime") for the purpose of providing e-voting facility. The members had the option to vote either by physical ballot or e-voting.

The Postal Ballot Notice ("Notice") containing the proposed resolution and explanatory statement pursuant to Section 102 and other applicable provisions, if any, of the Act, was sent electronically to all the members whose email address is registered either with their Depository Participant(s) or with the Company. The Company also dispatched the Notice and Postal Ballot Form along with a postage pre-paid envelope to its members whose email addresses were not registered with Company through permitted mode of dispatch on January 31, 2020. The Company published a Notice in Newspaper declaring the details of dispatch on February 1, 2020 and other requirements as mandated under the applicable rules.

The Postal Ballot Forms received within 30 days of dispatch i.e. last day notified in the Notice, were considered by the Scrutinizer. The Scrutinizer submitted his report to the Chairman/ Director authorized on March 5, 2020 who on the basis of the report announced the results. The results were also put on the website of the Company at [www.infoedge.in](http://www.infoedge.in) and on the website of LinkIntime at <https://instavote.linkintime.co.in> after the same had been communicated to the Stock Exchanges.

#### **Whether any Special Resolution is proposed to be conducted through postal ballot**

At present, one Special Resolution for Issuance of Equity Shares through Qualified Institutions Placement is proposed to be passed through Postal Ballot. The details of the said resolution are mentioned below:

Date of Postal Ballot Notice: June 22, 2020	Voting Period: June 28, 2020 to July 27, 2020
Effective date of approval: July 27, 2020	Date of Declaration of result: July 29, 2020

Mr. Rupesh Agarwal, Managing Partner, M/s Chandrasekaran Associates, Practicing Company Secretaries failing him Mr. Shashikant Tiwari, Partner, M/s Chandrasekaran Associates, Practicing Company Secretaries had been appointed as the Scrutinizer to receive and scrutinize the Postal Ballot process in fair and transparent manner.

### **► ADDITIONAL SHAREHOLDER INFORMATION**

#### **ANNUAL GENERAL MEETING**

Date: September 22, 2020

Time: 5:30 pm

Venue: Through Video Conferencing (VC) and Other Audio Visual Means (OAVM). The venue of the meeting shall be deemed to be the Registered Office of the Company at GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi-110019.

#### **FINANCIAL CALENDAR**

Financial year: April 1, 2019 to March 31, 2020

For the year ended March 31, 2020, results were announced by:

- First quarter- August 13, 2019
- Half yearly- November 12, 2019
- Third quarter- February 12, 2020
- Fourth quarter and annual- June 22, 2020

For the year ending March 31, 2021, results will be announced by (Tentative):

- First quarter- on or before August 14, 2020
- Half yearly- on or before November 14, 2020
- Third quarter- on or before February 14, 2020
- Fourth quarter and annual- on or before May 30, 2021

#### **BOOK CLOSURE**

The dates of book closure are from September 16, 2020 to September 22, 2020 inclusive of both days.

#### **DIVIDEND POLICY**

The dividend policy of the Company indicates that the Company strives to maintain a dividend pay-out ratio of 15%-40% of standalone profits after tax, which may be modified in light of exceptional circumstances affecting the financials.

During FY 2020, your Company declared and paid two interim dividends at the rate of ₹2.50/- per equity share and of ₹3.50/- per equity share of the face value of ₹10/- (Rupees Ten only) in the month of November, 2019 and in the month of February, 2020 in line with its Dividend Policy.

The Company has framed the Dividend Distribution Policy pursuant to Regulation 43A of the Listing Regulations considering the following parameters:

- (a) the circumstances under which the shareholders of the Company may or may not expect dividend;
- (b) the financial parameters that shall be considered while declaring dividend;
- (c) internal and external factors that shall be considered for declaration of dividend;
- (d) policy as to how the retained earnings shall be utilized; and
- (e) parameters that shall be adopted with regard to various classes of shares.

The aforesaid policy is available at the website of the Company at <http://infoedge.in/pdfs/Dividend-Policy.pdf>.

**DISCLOSURE IN RESPECT OF EQUITY SHARES TRANSFERRED IN THE ‘INFO EDGE (INDIA) LIMITED – UNCLAIMED SUSPENSE ACCOUNT’ IS AS UNDER:**

Shares which were issued by the Company pursuant to public issue or any other issues, which remained unclaimed were transferred to a demat suspense account pursuant to Regulation 39 and corresponding Schedule VI of the Listing Regulations. The Company has already sent three reminders to the shareholders for claiming those shares at their latest available address(es) with the Company or Depository, as the case may be.

The shareholders after verifying from RTA that their shares have been transferred to Unclaimed Suspense Account can make their claim with the Company or RTA. Thereafter, Company on proper verification of the shareholder’s identity and address would transfer the shares in their favour.

All the corporate benefit against those shares like bonus shares, split, dividend etc., would also be transferred to Unclaimed Suspense Account of the Company. The voting rights on shares lying in unclaimed suspense account shall remain frozen till the rightful owner claims the shares.

**TABLE 22**

Particulars	No. of Shareholders	No. of Equity Shares
Opening Balance: Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on April 1, 2019	6	620
Less: Number of shareholders who approached the Company for transfer of shares and shares transferred from Suspense account during the year	-	-
Less: Number of shareholders whose shares got transferred from suspense account to IEPF during the year	-	-
Closing Balance: Aggregate number of shareholders and outstanding shares lying in the suspense account as on March 31, 2020	6	620

**LISTING**

At present, the equity shares of the company are listed on BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE). The annual listing fees for the financial year 2020-21 to BSE and NSE has been paid.

**TABLE 23**  
**COMPANY’S STOCK EXCHANGE CODES**

Name of the Stock Exchange	Stock Code
NSE Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	Naukri
BSE Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	532777

**ISIN CODE OF THE COMPANY**

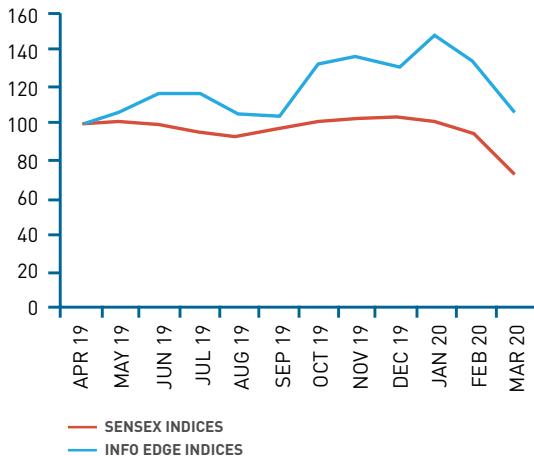
INFO EDGE (INDIA) LIMITED - INE663F01024

## STOCK MARKET DATA

Monthly High and Low prices along with volumes for the relevant month are given in Table 24. The performance of our share price vis-à-vis BSE Sensex and NSE NIFTY is given in Chart A and B respectively.

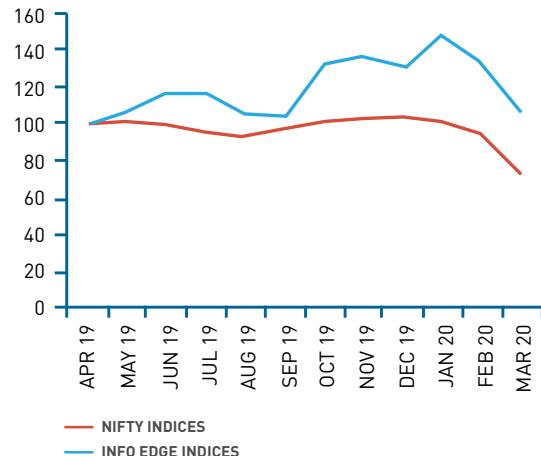
### CHART A

Info Edge's Share Performance  
Versus BSE Sensex



### CHART B

Info Edge's Share Performance  
Versus NSE NIFTY



Note: The share price of Info Edge and index value of BSE Sensex and NSE NIFTY have been indexed to 100 on April 1, 2019

**TABLE 24:** Highs, lows and volumes of Company's shares for FY 2019-20 at BSE and NSE

BSE				NSE			
	High	Low	Volumes		High	Low	Volumes
<b>Apr-19</b>	2,047.30	1,777.85	73,801	<b>Apr-19</b>	2,056.60	1,777.00	36,67,792
<b>May-19</b>	2,284.00	1,800.15	1,39,286	<b>May-19</b>	2,286.85	1,802.00	51,76,047
<b>Jun-19</b>	2,432.00	1,945.00	2,81,650	<b>Jun-19</b>	2,443.90	1,944.05	54,38,986
<b>Jul-19</b>	2,329.00	2,068.50	1,49,114	<b>Jul-19</b>	2,339.80	2,068.00	29,94,205
<b>Aug-19</b>	2,251.40	1,834.00	1,40,326	<b>Aug-19</b>	2,254.45	1,831.50	35,38,804
<b>Sep-19</b>	2,205.00	1,838.90	2,94,528	<b>Sep-19</b>	2,208.95	1,835.80	56,05,697
<b>Oct-19</b>	2,597.80	2,000.00	3,03,149	<b>Oct-19</b>	2,597.40	2,001.00	62,69,887
<b>Nov-19</b>	2,736.60	2,445.60	7,01,433	<b>Nov-19</b>	2,740.00	2,444.05	1,50,95,924
<b>Dec-19</b>	2,685.75	2,370.00	1,22,227	<b>Dec-19</b>	2,688.90	2,368.00	46,62,498
<b>Jan-20</b>	2,932.10	2,473.00	36,85,338	<b>Jan-20</b>	2,935.00	2,470.00	53,74,815
<b>Feb-20</b>	3,125.00	2,401.50	9,13,523	<b>Feb-20</b>	3,130.00	2,323.30	56,76,766
<b>Mar-20</b>	2,803.20	1,580.00	2,71,311	<b>Mar-20</b>	2,805.00	1,581.10	87,60,730

## DISTRIBUTION OF SHAREHOLDING

Table 25-28 lists the distribution of the shareholding of the equity shares of the Company by size and by ownership class as on March 31, 2020.

**TABLE 25:** Shareholding Pattern by size as on March 31, 2020

Number of Shares	Number of Shareholders	% of Shareholders	Total Shares	% of Shares
Upto 500	61,100	97.35	16,89,087	1.38
501 – 1000	506	0.81	3,76,302	0.31
1001 - 2000	304	0.48	4,33,080	0.35
2001 - 3000	129	0.21	3,20,984	0.26
3001 - 4000	93	0.15	3,22,534	0.26
4001 - 5000	53	0.08	2,40,959	0.20
5001 – 10000	165	0.26	12,03,985	0.98
10001 – above	412	0.66	11,79,29,228	96.26
<b>Total</b>	<b>62,762</b>	<b>100.00</b>	<b>12,25,16,159</b>	<b>100.00</b>

**TABLE 26:** Shareholding pattern by ownership as on March 31, 2020

Category	As at March 31, 2020			As at March 31, 2019		
	No. of Shareholders	No. of Shares	% of Shareholding	No. of Shareholders	No. of Shares	% of Shareholding
<b>A. PROMOTERS HOLDING</b>						
Indian Promoters	5#	4,95,97,546	40.48	5*	4,97,75,753	40.76
<b>B. NON-PROMOTERS HOLDING</b>						
a) Foreign Institutional Investors (FIIs)	3	53,669	0.04	4	5,37,177	0.44
b) Foreign Portfolio Investors	554	4,33,73,954	35.40	251	4,02,16,047	32.93
c) Mutual Funds, Banks & Financial Institutions	90	1,45,83,063	11.90	63	1,81,41,452	14.86
d) Non-resident Indians	1,549	5,58,077	0.46	875	6,13,844	0.50
e) Corporate Bodies	580	4,70,024	0.38	354	4,76,562	0.39
f) Indian Public- Individuals	56,902	81,06,598	6.62	22,873	82,45,085	6.75
g) Directors/Relatives	7	33,08,029	2.70	7	34,08,795	2.79
h) Others (Clearing Members, HUF, ESOP Trust, Alternate Investment Funds, Foreign Nationals, Insurance Companies, Trusts, IEPF and Trust (Employees))	3,069	24,65,199	2.01	1,010	7,01,444	0.58
<b>Grand Total</b>	<b>62,759</b>	<b>12,25,16,159</b>	<b>100</b>	<b>25,442</b>	<b>12,21,16,159</b>	<b>100</b>

\* Mr. Sanjeev Bikhchandani held shares under three folios, Mr. Hitesh Oberoi held shares under two folios and Promoter Trust held shares under two folios which has been clubbed together as one folio each.

# Mr. Sanjeev Bikhchandani held shares under three folios and Mr. Hitesh Oberoi held shares under two folios which has been clubbed together as one folio each.

**TABLE 27:** Statement showing shareholding of persons belonging to the category “Promoter & Promoter Group” as on March 31, 2020

S.No.	Name of the shareholder	Number of shares	% of Total Shareholding
1.	Mr. Sanjeev Bikhchandani*	31,731,019	25.90
2.	Mr. Sanjeev Bikhchandani & Mr. Hitesh Oberoi (Endeavour Holding Trust)	8,356,673	6.82
3.	Mr. Hitesh Oberoi*	6,547,608	5.34
4.	Ms. Surabhi Motihar Bikhchandani	1,494,032	1.22
5.	Ms. Dayawanti Bikhchnadani	1,468,214	1.20
<b>TOTAL</b>		<b>49,597,546</b>	<b>40.48</b>

\* Mr. Sanjeev Bikhchandani held shares under three folios and Mr. Hitesh Oberoi held shares under two folios as on March 31, 2020, which has been clubbed together as one folio each.

**TABLE 28:** Statement showing shareholding of persons belonging to the category “Public” and holding more than 1% of the total number of shares as on March 31, 2020

S. No.	Name of the shareholder	Number of shares held	% of total shareholding
1	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Long Term Equity Fund	6,841,440	5.58
2	Nalanda India Equity Fund Limited	3,853,000	3.14
3	Anil Lall	3,133,475	2.56
4	Amansa Holdings Private Limited	2,824,251	2.31
5	Kapil Kapoor	2,556,159	2.09
6	Wf Asian Smaller Companies Fund Limited	2,297,072	1.87
7	Uti- Equity Fund	1,897,960	1.55
8	Wf Asian Reconnaissance Fund Limited	1,894,669	1.55
9	Ambarish Raghuvanshi	1,482,288	1.21
<b>Total</b>		<b>26,780,314</b>	<b>21.86</b>

The shareholding has been consolidated on the basis of PAN.

**DE-MATERIALISATION OF SHARES AND LIQUIDITY:** As on March 31, 2020, over 99.99% shares of the company were held in de-materialised form and are available for trading with both the depositories i.e. NSDL and CDSL. The Shareholder can hold the Company's Shares with any of the depository participants. As on March 31, 2020, 5891 shares are held in physical form.

**OUTSTANDING GDRS/ADRS/WARRANTS:** The Company has not issued GDRs/ ADRs/ Warrants as of March 31, 2020.

**DETAILS OF PUBLIC FUNDING OBTAINED IN THE LAST THREE YEARS:** The Company did not raise any funds from public in last three years. The Company made the initial public offering in 2006. However, in the FY 2014-15, the Company raised an amount of ₹ 750/- crore by issuing 10,135,135 equity shares of ₹ 10/- each fully paid up at ₹ 740/- per share (including securities premium of ₹ 730/-per share) to qualified institutional buyers by way of a Qualified Institutional Placement (QIP). Details of utilization of funds are available under note no. 33 of the notes to the financial statements. Pursuant to SEBI notification dated December 24, 2019 details of the utilization of funds are also being submitted to the Stock Exchanges in the separate format as "Statement of Deviation / Variation in utilisation of funds raised" on quarterly basis.

**SUSPENSION OF SECURITIES:** The securities of the Company are not suspended from trading.

**CREDIT RATING:** No credit rating has been obtained by the Company.

**COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:** The Company does not deal in commodities and hence disclosure pursuant to SEBI circular dated November 15, 2018 is not required to be given. Therefore, there is no price risk or Foreign Exchange Risk and Hedging activities.

**REGISTRAR AND TRANSFER AGENT:** The Company has appointed M/s Link Intime India Private Limited as its Registrar and Share Transfer Agent, to whom all shareholders communications regarding change of address, transfer of shares, change of mandate etc. should be addressed.

**THE ADDRESS OF THE REGISTRAR AND SHARE TRANSFER AGENT IS AS UNDER:-**

Link Intime India Private Limited  
Noble Heights, 1st Floor, Plot NH2  
C-1 Block LSC, Near Savitri Market  
Janakpuri, New Delhi 110058  
Tel. No.: - 011-41410592- 94  
Fax No.: - 011-41410591  
E-mail id: - [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in)  
Website: - [www.linkintime.co.in](http://www.linkintime.co.in)

**SHARE TRANSFER SYSTEM:** The shares of the Company are compulsorily traded in dematerialized form. SEBI has prohibited Physical Transfer of Shares w.e.f. April 1, 2019. Hence, any transfer of shares of the Company can be done only in the dematerialised form from April 1, 2019 but Shareholders are free to hold Shares in physical form.

**COMPANY'S OFFICE ADDRESSES:** The address of Registered and Corporate Office of the Company are as under:

**Registered Office**

Info Edge (India) Limited,  
GF-12A, 94, Meghdoot Building,  
Nehru Place, New Delhi- 110019  
Tel No.: - 011-26463894  
E-Mail ID: - [investors@naukri.com](mailto:investors@naukri.com)

**Corporate Office**

Info Edge (India) Limited,  
B-8, Sector-132, Noida-201304.  
Tel No's: - 0120- 4841100  
Fax No: - 0120-3082095  
E-Mail ID: - [investors@naukri.com](mailto:investors@naukri.com)

**PLANT (BRANCH) LOCATIONS:** Being a service provider Company has no Plant Locations, however the Company has 77 offices as on March 31, 2020 spread in 47 cities across India apart from international offices in Dubai, Bahrain, Riyadh and Abu Dhabi. The addresses of these offices are available on our corporate website.

**TABLE 29: Confirmation of compliance with the corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46**

Particulars	Regulation Number	Compliance status
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board Meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination & Remuneration Committee	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1), (2) & (2A)	Yes
Meeting of Stakeholder Relationship Committee	20(3A)	Yes
Composition and Role of Risk Management Committee	21(1),(2),(3),(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Vigil Mechanism	22	Yes
Policy for Related Party Transaction	23(1), (1A),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	NA
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25 (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Directors	25(8) & (9)	Yes
D & O Insurance for Independent Directors	25(10)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
Disclosure on the website of the Company	46(2)	Yes

## **CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY**

We, Hitesh Oberoi, Chief Executive Officer, Chintan Thakkar, Chief Financial Officer and Sanjeev Bikhchandani, Whole-time Director of Info Edge (India) Limited, to the best of our knowledge and belief, certify that:-

- a. We have reviewed financial statements and cash flow statement for the year ended on March 31, 2020 and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee:-
  - i. Significant changes in internal control over financial reporting during the year;
  - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Hitesh Oberoi**  
Managing Director & CEO

**Chintan Thakkar**  
Whole-time Director & CFO

**Sanjeev Bikhchandani**  
Whole-time Director

Date: June 22, 2020  
Place: Noida

## **CEO'S DECLARATION TO COMPLIANCE OF CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and Senior Management and the same is available on our corporate website [www.infoedge.in](http://www.infoedge.in).

I confirm that the Company has in respect of financial year ended March 31, 2020, received from Members of the Board & Senior Management team of the Company a declaration of the compliance with the Code of Conduct as applicable to them.

**Hitesh Oberoi**  
Chief Executive Officer

Place: Noida  
Date: June 22, 2020

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To  
The Members,  
**Info Edge (India) Limited**  
Ground Floor, GF-12A 94  
Meghdoot, Nehru Place  
New Delhi-110020

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Info Edge (India) Limited, having CIN: L74899DL1995PLC068021 and having registered office at Ground Floor, GF-12A 94, Meghdoot, Nehru Place, New Delhi-110020 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of Directors	DIN	Date of appointment in Company
1	Bala C Deshpande	00020130	06/09/2005
2	Sanjeev Bikhchandani	00065640	01/05/1995
3	Naresh Chand Gupta	00172311	29/10/2007
4	Kapil Kapoor	00178966	01/10/2002
5	Saurabh Srivastava	00380453	12/06/2006
6	Ashish Gupta	00521511	21/07/2017
7	Chintan Arvind Thakkar	00678173	16/10/2014
8	Hitesh Oberoi	01189953	25/05/2001
9	Geeta Mathur	02139552	28/05/2019
10	Sharad Malik	07045964	16/12/2014

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Chandrasekaran Associates  
Company Secretaries

Rupesh Agarwal  
Managing Partner  
Membership No. A16302  
Certificate of Practice No. 5673  
UDIN: A016302B000269082

Date 23.05.2020  
Place: Delhi

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE  
GOVERNANCE UNDER LISTING REGULATIONS, 2015**

The Members,  
**Info Edge (India) Limited**  
Ground Floor, GF-12A 94,  
Meghdoot, Nehru Place,  
New Delhi-110020

We have examined all relevant records of Info Edge (India) Limited (the Company) for the purpose of certifying all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31<sup>st</sup> March, 2020. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has compiled with the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For Chandrasekaran Associates**  
Company Secretaries

Rupesh Agarwal  
Managing Partner  
Membership No. ACS 16302  
Certificate of Practice No. 5673  
UDIN: A016302B000362593

Date: 22.06.2020  
Place: Delhi

# DIRECTORS' REPORT

Dear Member(s),

The Board of Directors of your Company take pleasure in presenting the Twenty Fifth Annual Report on the business and operations of the Company together with the Audited Standalone & Consolidated Financial Statements and the Auditor's Report thereon for the financial year ended March 31, 2020.

## RESULTS OF OPERATIONS

The results of operations for the year under review are given below:

(₹ in Million)

Particulars	Standalone		Consolidated	
	FY 2020	FY 2019	FY 2020	FY 2019
1. Net Revenue	12,726.95	10,982.56	13,119.30	11,509.32
2. Other Income	876.18	1,111.52	1,044.65	1,203.13
<b>3. Total Income (1+2)</b>	<b>13,603.13</b>	<b>12,094.08</b>	<b>14,163.95</b>	<b>12,712.45</b>
Expenditure:				
a) Network and other charges	234.03	220.58	271.90	236.36
b) Employees Cost	5,395.72	4,586.39	5,845.95	5,099.43
c) Advertising and Promotion Cost	2,044.21	1,756.93	2,062.87	1,768.92
d) Depreciation/Amortization	413.78	203.80	477.41	221.41
e) Cost of Material Consumed	-	-	21.05	88.27
f) Other Expenditure	1,025.68	1,005.24	1,191.30	1,188.75
<b>4. Total expenditure</b>	<b>9,113.42</b>	<b>7,772.94</b>	<b>9,870.48</b>	<b>8,603.14</b>
5. EBITDA(3-4+3d)	4,903.49	4,524.94	4,770.88	4,330.72
6. Finance Cost	66.89	0.84	81.97	11.13
<b>7. Profit before tax and exceptional items (3-4-6)</b>	<b>4,422.82</b>	<b>4,320.30</b>	<b>4,211.50</b>	<b>4,098.18</b>
8. Exceptional Item	1,232.95	334.08	(1,821.06)	(6,165.80)
<b>9. Net Profit before tax (7-8)</b>	<b>3,189.87</b>	<b>3,986.22</b>	<b>6,032.56</b>	<b>10,263.98</b>
10. Tax Expense	1,133.22	1,169.19	1,199.86	1,242.80
<b>11. Net Profit after tax (9-10)</b>	<b>2,056.65</b>	<b>2,817.03</b>	<b>4,832.70</b>	<b>9,021.18</b>
12. Share of Profit/(Loss) Joint Ventures/Associate	-	-	(7,290.18)	(3,099.16)
13. Share of Minority interest in the losses of Subsidiary Companies	-	-	81.25	114.61
14. Other Comprehensive Income (including share of profit/(loss) of Joint Venture/Associate-Net of Tax)	(48.54)	(22.28)	(29.11)	(30.66)
<b>15. Total Comprehensive Income (11+12+13+14)</b>	<b>2,008.11</b>	<b>2,794.75</b>	<b>(2,405.34)</b>	<b>6,005.97</b>

## 1. FINANCIAL REVIEW

### ► STANDALONE FINANCIAL STATEMENTS

The annual Audited Standalone Financial Statements for the year have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) and other recognized accounting practices and policies to the extent applicable.

Your Company derives its revenue from recruitment, real estate, matrimonial and education classifieds and related services and other income.

The Revenue from operations for FY 2020 increased by 15.9% to ₹12,726.95 million from ₹10,982.56 million for the FY 2019, primarily on account of increases in sales of services from recruitment solutions services, real estate services as a result of increased subscription from new customers and from our existing customers subscribing to higher priced packages. This increase was partly offset due to impact of COVID-19 in mid-March on our business.

The total income of the Company increased by 12.5% to ₹13,603.13 million for FY 2020 from ₹12,094.08 million for FY 2019, on account of increase in our revenue from operations. The other income of the Company contributed ₹876.18 million to the total income for FY 2020.

The total expenses for the year increased by 18.1% to ₹9,180.31 million for the FY 2020 from ₹7,773.78 million for the FY 2019, primarily on account of increase in employee benefit expenses, higher spend on advertising and promotion costs and depreciation and amortization expenses.

During the year under review, there were exceptional loss items of ₹1,232.95 million primarily on account of a provision for diminution in the carrying value of investments in companies. Please refer the table below.

Particulars	March 31, 2020 (₹Mn)
<b>Provision for diminution in carrying value of investment:</b>	
-Startup Investments (Holding) Limited	1,006.65
-Applect Learning Systems Private Limited	92.79
-Smartweb Internet Services Limited	36.21
-Allcheckdeals India Private Limited	144.49
-Newinc Internet Services Private Limited	37.38
-Interactive Visual Solutions Private Limited	1.21
<b>Reversal of diminution in carrying value of investment:</b>	
-Naukri Internet Services Limited	(85.78)
<b>Total</b>	<b>1,232.95</b>

Operating EBITDA, for the year, recorded an increase of around 18.0% over previous year and stood at ₹4,027.31 million in comparison with ₹3,413.42 million in FY 2019. Profit before tax (PBT) from ordinary activities (before exceptional items) is ₹4,422.82 million in FY 2020 as against ₹4,320.30 million in FY 2019.

#### DIVIDEND

Your Company has been maintaining a consistent & impressive track record of dividend payment for past many years in line with its approved dividend policy. During the year under review as well, the Board of Directors of the Company declared two interim dividends as per following details.

Type of Dividend	Date of Declaration	Record Date	Rate of Dividend per share (face value ₹10 per share)	%	Total Payout (₹ Mn)
1 <sup>st</sup> Interim Dividend	November 12, 2019	November 22, 2019	₹2.50	25	305.8
2 <sup>nd</sup> Interim Dividend	February 12, 2020	February 20, 2020	₹3.50	35	428.8

The Board has, however not recommended any final dividend for FY 2020. Accordingly, the 2 (two) Interim Dividends paid during the financial year, as aforesaid, aggregating to ₹6 per share are considered as the total dividend for FY 2020.

The total dividend pay-out (excluding Dividend Distribution tax) during the current year is ₹979.23 million (including final dividend for FY 2019) as against ₹671.34 million for the previous year. The amount of Dividend Distribution Tax paid by the Company for the year is ₹198.59 million as compared to ₹138.03 million during the previous financial year. The Register of Members and Share Transfer Books of the Company shall remain closed from September 16, 2020 to September 22, 2020 for the purpose of the Annual General Meeting. The Annual General Meeting is scheduled to be held on September 22, 2020.

#### **TRANSFER TO RESERVES**

The Company did not transfer any amount to reserves during the year.

#### **SHARE CAPITAL**

During the year under review, the Company issued & allotted 400,000 equity shares (200,000 shares on June 13, 2019 & 200,000 shares on December 23, 2019) at an issue price of ₹10 each to Info Edge Employees Stock Option Plan Trust. Pursuant to the above allotment, the issued & paid-up equity share capital of the Company increased to & stood, as on March 31, 2020, at ₹1,225,161,590 divided into 122,516,159 equity shares of ₹10/- each.

The fresh shares allotted as aforesaid have been duly listed on the Stock Exchanges.

Further, as part of its growth strategy to augment the long-term resources of the Company, meeting fund requirements of its business activities and for general corporate & other purposes, the Board of Directors of your Company, at its meeting held on the date of this report, has approved the issuance of Equity Shares by way of qualified institutions placement (QIP) for raising an amount upto ₹18,750 million, in accordance with Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The proposed issuance of shares shall be subject to approval of the shareholders to be obtained by way of a postal ballot.

#### **LISTING OF SHARES**

The Company's shares are listed on BSE Ltd. (BSE) & National Stock Exchange of India Ltd. (NSE) with effect from November 21, 2006, post its initial public offering (IPO). The annual listing fees for the FY 2021 to BSE and NSE has been paid.

#### **FIXED DEPOSITS**

During the year under review, your Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Act read together with the Companies (Acceptance of Deposits) Rules, 2014.

## **2. OPERATIONS REVIEW**

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 Board of Directors of the Company examines the Company's performance both from a business & geographical perspective and has accordingly identified its business segments as the primary segments to monitor their respective performance on regular basis and therefore the same have been considered as reportable segments under Ind-AS 108 on Segment Reporting. The reportable segments represent "Recruitment Solutions", "99acres" and the "Others" segment which comprises Jeevansathi and Shiksha

service verticals since they individually do not meet the qualifying criteria for reportable segment as per the said Accounting Standard.

### **RECRUITMENT SOLUTIONS**

The recruitment solutions business is built around naukri.com and comprises the www.naukri.com, www.quadranglesearch.com, www.naukrigulf.com, www.firstnaukri.com and Fast Forward-Candidate services.

Recruitment Solutions, which is the Company's core business continued to deliver strong results in terms of growth in revenues and profits with the flagship portal of the Company naukri.com, continuing to remain the primary source of revenue and cash generation for the Company.

Recruitment Solutions has two major sources of revenue: (i) from recruiters, which accounts for around 90% of revenues and (ii) from job seekers, which relate to all job seeker advisory services.

During the year under review, Recruitment Solutions grew by 15.4% from ₹7,858.49 million in FY 2019 to ₹9,067.60 million in FY 2020. Operating EBITDA from Recruitment Solutions in FY 2020 was ₹5,041.16 million as compared to ₹4,295.33 million in FY 2019.

### **99ACRES**

99acres.com derives its revenues from property listings, builders' and brokers' branding and visibility through microsites, home page links and banners, servicing real estate developers, builders and brokers.

With a share of around 50% of traffic, 99acres is the clear leader amongst major players in the market. While the Company has established leadership in traffic share, the business environment in the real estate market continues to be difficult. In fact, in continuation with the past years, the real estate market remains sluggish and demand for new homes remains weak, as also the unfinished projects and inventory overhang continues. This difficult situation has been further perpetuated by the economic slowdown caused by COVID-19 pandemic.

During the year under review, real estate business grew by 18.8% from ₹1,919.64 million in FY 2019 to ₹2,279.61 million in FY 2020. Operating EBITDA from real estate business stood at ₹84.02 million in FY 2020.

### **OTHERS**

Your Company also provides matrimonial and education-based classifieds and related services through its portals jeevansathi.com and shiksha.com respectively. These other business verticals of the Company have been gaining traction for some time and are able to create strong networks in a few geographies and communities across India.

While Jeevansathi offers a platform for free listing, searching and expressing interest for marriage, its revenues are generated from payments to get contact information and certain value-added services. Jeevansathi has two-pronged strategic focus. On the one hand, it is to cover specific communities to grow revenues. On the other hand, emphasis is being laid to convert the community already on the site to increase their use of paid services. In addition, the Company has made a lot of effort in creating a world class experience for users on the mobile platform through its mobile site and app. More than 90% of users access jeevansathi.com from their mobiles which indicates 'user stickiness' and helps increase time on site and active user base. Further, the multipronged advertising campaign undertaken by the Company over the last three years has enabled us to strengthen our brand presence in prominent communities in Northern and Western India. The Company has developed solid understanding of large metropolitan cities within these regions, which helps to drive our traffic.

Within the online education classifieds space, our Company provides educational classifieds and related services through its website www.shiksha.com. The website provides prospective undergraduate and postgraduate students a platform where they can research about various careers, educational institutes and courses provided by those institutes, to help them make course and institute choices. We also provide advertising space for colleges and universities from India and abroad on the site. Shiksha.com covers approximately 30,000 domestic colleges and approximately 1,850 international colleges, approximately 200,000 courses and has over 180,000 reviews. Revenues are generated from advertisements placed by colleges, institutes and universities. This site aims to provide students with information through which students can compare various educational institutes based on important features like placements and fees. Our website uses technology led differentiators to ensure that students and parents can easily find relevant content.

With revenues from these other verticals increasing by 14.6%, their combined contribution to the Company's

revenue was 10.8% in FY 2020. Jeevansathi.com grew by 17.1% & Shiksha.com grew by 10.8%. The Company would continue to invest more to scale up these businesses.

Detailed analysis of the performance of the Company and its respective business segments has been presented in the section on Management Discussion and Analysis Report forming part of this Annual Report.

## **CONSOLIDATED FINANCIAL STATEMENTS**

The Consolidated Financial Statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Act and other recognized accounting practices and policies to the extent applicable.

The Consolidated Financial Statements have been prepared on the basis of the audited financial statements of the Company, its subsidiaries and associate/jointly controlled companies, as approved by their respective Board of Directors. However, for the purpose of consolidation of financial statements of the Company as regards the investment in Agstack Technologies Private Limited, International Educational Gateway Private Limited, Bizcrum Infotech Private Limited, Printo Document Services Private Limited, Greytip Software Private Limited, Llama Logisol Private Limited, Medcords Healthcare Solutions Private Limited, Shopkirana E Trading Private Limited and LQ Global Services Private Limited, unaudited financial statements have been considered.

Your Company, on a consolidated basis, achieved net revenue of ₹13,119.30 million during the year under review as against ₹11,509.32 million during the previous financial year, a growth of 14% year on year. The total consolidated income for the year is ₹14,163.95 million as compared to ₹12,712.45 million in FY 2019.

Operating EBITDA, for the year, stood at ₹3,726.23 million in comparison with ₹3,127.59 million in FY 2019. Total Comprehensive loss, in FY 2020, is reported to be ₹2,405.34 million in comparison to Total Comprehensive Income of ₹6,005.97 million in FY 2019.

## **DETAILS OF SUBSIDIARIES/JOINT VENTURE (ASSOCIATE) COMPANIES**

As on March 31, 2020 the Company has 11 subsidiaries. During the year under review and the period between the end of the financial year and the date of this report following changes have taken place in status of subsidiary companies of the Company:

- Complete acquisition of Highorbit Careers Private Limited ( [www.iimjobs.com](http://www.iimjobs.com) and [www.hirist.com](http://www.hirist.com) ) on May 27, 2019, which provides online classifieds, database, digital platform and recruitment solutions in the recruitment and employability vertical to small, medium and large enterprises and job seekers across different verticals particularly (in the case of [www.iimjobs.com](http://www.iimjobs.com)) mid and senior management verticals and (in the case of [www.hirist.com](http://www.hirist.com)) engineering technology verticals. This acquisition will help your Company to further expand its service offerings and diversify its user base in the employment market.
- Divestment of its total shareholding, on fully converted & diluted basis, (including holding through its wholly owned subsidiary) in Applect Learning Systems Private Limited ("Meritnation").

During the year, the Board of Directors of your Company reviewed the affairs of the subsidiaries. A statement containing the salient features of the financial statements of the subsidiaries/joint ventures (associates) companies in the prescribed format AOC-I is given as Annexure-I to this report. The statement also provides the details of performance and financial position of each of the subsidiaries/joint ventures (associates) companies and their contribution to the overall performance of the Company.

The developments in the operations/performance of each of the subsidiaries & joint ventures (associates) companies included in the Consolidated Financial Statements are presented below:

1. **Startup Investments (Holding) Ltd. (SIHL)**, is a wholly-owned subsidiary company which is engaged in making investments in start-up companies. During the year, SIHL made following investments by way of subscription/purchase of shares/debentures:
  - 6,000,000, 0.01% Compulsorily Convertible Preference Shares having face value of ₹10/- each of Bizcrum Infotech Pvt. Ltd. ("ShoeKonnect" or "Bijnis") for an aggregate consideration of about ₹ 60 million.

- 32,339, 0.01% Compulsorily Convertible Preference Shares having face value of ₹10/- each at a premium of ₹4,319.03/- each of Agstack Technologies Pvt. Ltd. ("Gramophone") for an aggregate consideration of about ₹140 million.
- 1,511, 0.1% Series F Compulsorily Convertible Preference Shares of EtechAces Marketing and Consulting Pvt. Ltd. ("Policybazaar") for an aggregate consideration of about ₹689.54 million.
- 3,417, 0.001% Compulsorily Convertible Debentures having a face value of ₹10/- each at a premium of ₹14,622.72/- each of Printo Document Services Pvt. Ltd. ("Printo") for an amount of ₹50 million.
- 41,653, 0.01% Series A2 Compulsorily Convertible Preference Shares having a face value of ₹1/- each at a premium of ₹239.08 of Wishbook Infoservices Pvt. Ltd. for an aggregate consideration of about ₹10 million.
- 2,333, 0.01% Series B Compulsorily Convertible Preference Shares having face value of ₹10/- each of Shop Kirana E Trading Pvt. Ltd. ("Shopkirana") for an aggregate consideration of about ₹ 469.62 million.
- 16,661, 0.01% Series A3 Compulsorily Convertible Preference Shares having face value of ₹1 each of Wishbook Infoservices Pvt. Ltd. ("Wishbook"), for a total consideration of about ₹4 million.
- 1,622, 0.01% Series C3 Compulsorily Convertible Preference Shares and 10 Ordinary shares of Bizcrum Infotech Pvt. Ltd. ("ShoeKonnect") for an aggregate consideration of about ₹40 million.
- 1,244 Optionally Convertible Cumulative Redeemable Preference Shares of Happily Unmarried Marketing Pvt. Ltd. ("HUM") for an aggregate consideration of about ₹60 million.
- 16,215, Seed Compulsorily Convertible Preference Shares and 10 Ordinary Shares LQ Global Services Pvt. Ltd. ("LegitQuest") for an aggregate consideration of about ₹15 million.
- 2,005, 0.01% Series A1 Compulsorily Convertible Preference Shares of ₹10/- each of Llama Logisol Pvt. Ltd. ("Shipsy") for an aggregate consideration of about ₹50 million.
- 3,000,000 Class A Units, having face value of ₹100/- each of Info Edge Venture Fund I, a scheme of Info Edge Venture Fund ("IEVF"), a trust Registered with SEBI as Category II AIF, under the SEBI (Alternative Investment Funds Regulations) 2012, for consideration of an amount not exceeding ₹300 million.
- 2,869, Series A Compulsorily Convertible Preference Shares having face value of ₹100/- each of Medcords Healthcare Solutions Pvt. Ltd. ("Medcords") for an aggregate consideration of about ₹70 million.
- 3,986, Series A1 Compulsorily Convertible Preference Shares having face value of ₹100/- each of International Educational Gateway Pvt. Ltd. ("Univariety") for an aggregate consideration of about ₹80 million.

SIHL had advanced inter-corporate loans worth ₹183 million to Applect Learning Systems Pvt. Ltd. which were duly settled at the time of its divestment. It also advanced the following inter-corporate loans, which remain outstanding/repaid at the end of the year:

- ₹26 million to Medcords Healthcare Solutions Pvt. Ltd.
- ₹30 million to CXWAI Tech India Pvt. Ltd.
- ₹20 million to International Educational Gateway Pvt. Ltd.

SIHL, during the year under review, issued & allotted 22,295,373, 0.0001%, Compulsorily Convertible Debentures (CCDs) of ₹100/- each to the Company for about ₹2,229.54 million. This money was used for making the aforesaid investments through SIHL.

It had the total loss of ₹875.80 million in FY 2020 as compared to loss of ₹565.63 million in FY 2019.

2. **Diphda Internet Services Ltd. (Diphda)**, is a wholly owned subsidiary of the Company as on March 31, 2020. During the year under review, the Company acquired 4 Equity Shares and 7,548, 0.1%, Series F, Compulsorily Convertible Preference Shares for a sum of ₹3,446.32 million (approx. USD 50 million) through Diphda in Etechaces Marketing & Consulting Pvt. Ltd. ("Etechaces"). For this purpose, the Company invested ₹3,481.32 million in it and increased its authorized share capital by ₹3,500 million.

It had the total loss of ₹27.71 million in FY 2020 as compared to loss of ₹0.27 million in FY 2019, the first year of its operations.

3. **Makesense Technologies Ltd. (MTL)**, had no revenue from operations during the year. The total income of MTL from other sources is ₹0.81 million in FY 2020 as compared to ₹2.85 million in FY 2019.

The Company owns 50.01% of MTL while MTL holds about 16.51% in Etechaces.

4. **Naukri Internet Services Ltd. (NISL)**, had no revenue during the year. The total profit of NISL on account of other income, is ₹89.88 million in FY 2020 as compared to profit of ₹109.62 million in FY 2019.

During previous financial year, NISL had filed a petition with National Company Law Tribunal ("NCLT") for reduction of its preference share capital. The said petition had been approved by the Hon'ble NCLT vide its order dated October 30, 2019. Basis authority of this order, NISL extinguished and cancelled 34,000,000 fully paid up CRPS and repaid ₹3,400 million to the Company.

5. **Allcheckdeals India Pvt. Ltd. (ACD)**, provides brokerage services in the real estate sector in India. During the year under review, it achieved nil revenue as against ₹4.17 million during the previous financial year. The total income is ₹0.48 million in FY 2020 as compared to ₹6.37 million in FY 2019.

During the year under review, ACD acquired 10,000, 0.0001% Compulsorily Convertible Debentures of Interactive Visual Solutions Private Limited, having face value of ₹100/- each, for an aggregate sum of ₹1 million.

6. **NewInc Internet Services Pvt. Ltd. (NewInc)**, a wholly-owned subsidiary of ACD, is engaged in the business of providing all kinds and types of internet, computer and electronics data processing services. During the year under review, the total income of NewInc is ₹0.02 million as compared to ₹0.03 million in FY 2019.

7. **Interactive Visual Solutions Pvt. Ltd. (Interactive)**, is the owner of a proprietary software which enables a high quality virtual video/3D image of a proposed or existing real estate development to be viewed online by customers.

During the year under review, it issued & allotted 10,000, 0.0001% Compulsorily Convertible Debentures having face value of ₹100/- each, to Allcheckdeals India Pvt. Ltd., for an aggregate sum of ₹1 million.

The total income of Interactive stood at Nil as compared to ₹0.14 million in FY 2019.

8. **Jeevansathi Internet Services Pvt. Ltd. (JISPL)**, owns & holds the domain names & related trademarks of the Company. During the year under review, it had net revenue of ₹0.1 million, similar to ₹0.1 million revenue during the previous financial year. The total income stood at ₹0.11 million in FY 2020 as against ₹0.17 million in FY 2019.

9. **Smartweb Internet Services Ltd. (SMISL)**, is a company incorporated for the purpose of carrying on the business of providing all kinds of internet services. During the year under review, it issued & allotted 1,000,000, 0.0001% Compulsorily Convertible Preference Shares of nominal value of ₹100/- each to the Company for an amount of ₹100 million. Further, it also issued & allotted 500,000, 0.0001% Compulsorily Convertible Debentures having face value of ₹100/- each, to the Company for an aggregate sum of ₹50 million.

Also, during the year under review, SMISL adopted a new clause in the Objects Clause of its Memorandum of Association to act as investment advisor, financial consultant, management consultant, investment manager and/or sponsor of alternative investment fund(s). SMISL also obtained registration of an Alternative Investment Fund (AIF) with SEBI, named Info Edge Venture Fund (IEVF) a Trust, as Category-II AIF under the SEBI Alternative Investment Funds Regulations 2012, for which SMISL is the Investment Manager and Beacon Trusteeship Limited is the Trustee.

SMISL has invested an amount of about ₹50 million in IE Venture Fund I, a scheme of IEVF by way of subscription of 500,000 Class B Units, having face value of ₹100/- each.

The objective of IEVF is to invest in tech and tech-enabled entities that provide technology to create, market and distribute innovative products and services that benefit consumers at large. During the year under review, IEVF through its scheme named IE Venture Fund I has made the following investments by way of subscription/purchase of shares/debentures:

- 916,356 Compulsorily Convertible Preference Shares, having a face value of ₹10/- each for consideration of about ₹180 million and 72,000 Compulsory Convertible Cumulative Participating Debentures having face value of ₹1000/- each for consideration of about ₹72 million of Qyuki Digital Media Pvt. Ltd.
- 1,354, Series A Cumulative Compulsorily Convertible Participatory Preference Shares, having a face value of ₹10/- each, and 10 Equity Shares having a face value of ₹10/- each of Dotpe Pvt. Ltd. for an aggregate consideration of about ₹104 million.

The Company has also made investment in IE Venture Fund I, a scheme of IEVF by way of subscription of 10,000,000 Class A Units, having face value of ₹100/- each, for consideration of about ₹1,000 million.

SMISL had the total income of ₹23.16 million in FY 2020 as compared to ₹0.66 million in FY 2019.

- 10. Startup Internet Services Ltd. (SISL)**, is a wholly owned subsidiary of the Company, incorporated for the purpose of providing all kinds and types of internet services. It had the total income of ₹2.14 million in FY 2020 as compared to ₹0.31 million in FY 2019. During the year under review, it issued & allotted 3,500,000, 0.0001% Compulsory Convertible Debentures having face value of ₹100/- each, to the Company for an aggregate sum of ₹350 million. Further, SISL has made investment in IE Venture Fund I, by way of subscription of 1,500,000 Class A Units, having face value of ₹100/- each for consideration of about ₹150 million.
- 11. Highorbit Careers Pvt. Ltd. (iimjobs.com)**, as stated above, during the year under review, the Company acquired 100% share capital of iimjobs.com on a fully diluted basis, for an aggregate consideration of ₹808.25 million. Consequently, iimjobs.com became wholly owned subsidiary of the Company.

During the year under review, it had net revenue of ₹195.17 million, as compared to ₹166.39 million revenue during the previous financial year. The total income stood at ₹196.81 million in FY 2020 as against ₹172.46 million in FY 2019.

## INVESTEE COMPANIES

Your Company has the following continuing external strategic investments.

All holding percentages in the investee companies given below are computed on fully converted and diluted basis. The percentage holdings are held directly or indirectly through its subsidiaries. It may be noted that the actual economic interest in these investee companies may or may not result into equivalent percentage shareholding on account of the terms of the agreements with them.

### ZOMATO PVT. LTD. (ZOMATO)

Zomato Pvt. Ltd. [Formerly known as Zomato Media Pvt. Ltd.] owns & operates the website, [www.zomato.com](http://www.zomato.com). It generates revenue from advertisements of restaurants and lead sales. The aggregate investment of the Company in Zomato is about ₹1,522 million.

Zomato achieved, on consolidated basis, net revenue from operations of ₹26,047.37 million during the current financial year as against ₹13,125.86 million during the previous financial year. The total income increased by 96.3% from ₹13,970.06 million in FY 2019 to ₹27,427.39 million in FY 2020.

### APPLECT LEARNING SYSTEMS PVT. LTD. (MERITNATION/APPLECT)

Applect owns & operates a website with the name [www.meritnation.com](http://www.meritnation.com) which is delivering kindergarten to Class 12 (K-12) study material. Applect has an experienced team that specializes in content development and assessment modules in the education space.

During the year under review, the Company divested its entire shareholding (65.67%), including holding through its wholly owned subsidiary, in Applect Learning Solutions Pvt. Ltd. ("Meritnation"), to Aakash Educational Services Ltd. for sale value of about ₹501.20 million.

### **ETECHACES MARKETING & CONSULTING PVT. LTD. (ETECHACES/POLICYBAZAAR)**

Etechaces operates through website, [www.policybazaar.com](http://www.policybazaar.com) which helps customers understand their need for insurance and other financial products to select products/schemes that best suit their requirements.

During the year under review, Etechaces received investment for an amount of ₹4,135.86 million from Diphda and SIHL, as mentioned earlier herein.

The aggregate investment of the Company, held indirectly through its Subsidiaries/Joint Ventures, in PolicyBazaar as on March 31, 2020 is 24.10%. However, since 49.99% of Makesense Technologies Ltd. (holding 16.51% in PolicyBazaar) is held by Temasek, Company's relevant economic interest in Etechaces is 15.85%.

### **PRINTO DOCUMENT SERVICES PVT. LTD. (PRINTO)**

Printo is a retail chain which provides personal and business print and corporate merchandise in India. The company provides business cards, business stationary, ID Cards and accessories, flyers/leaflets, posters, standees, brochures, signage, stickers, calendars and diaries, gif products, personalized greeting cards, photo books, T-shirts and apparel, and marketing collaterals. It sells products online at [www.printo.in](http://www.printo.in) and through its retail stores in 6 states.

During the year under review, the Company through its wholly-owned subsidiary, SIHL invested an amount of about ₹50 million in Printo. The Company as on March 31, 2020 holds 27.85% on a fully converted and diluted basis. During the year under review, SIHL made a provision for diminution in the carrying value of investment for ₹120.6 million.

### **HAPPILY UNMARRIED MARKETING PVT. LTD. (HUM)**

The business of HUM generates revenues from design and sale of fun creative products as also a men's grooming range ("Ustra") and has a large addressable market.

During the year under review, the Company through its wholly-owned subsidiary has invested ₹60 million in HUM and holds through its wholly owned subsidiary, SIHL, stake of 42.33% on a fully converted and diluted basis.

### **NOPAPERFORMS SOLUTIONS PVT. LTD. (NOPAPERFORMS)**

Nopaperforms runs a business of providing a SaaS platform (via website namely [www.nopaperforms.com](http://www.nopaperforms.com)) which has a suite of software products including lead management system, application management system, campaign management etc. The site aims to create IP out of providing an end-to-end solution to institutions and individuals, as the case may be, for managing their leads and workflows.

The Company through its wholly-owned subsidiary has invested aggregate amount of ₹336.6 million for a stake of 48.10% on fully converted and diluted basis.

### **INTERNATIONAL EDUCATIONAL GATEWAY PVT. LTD. (UNIVARIETY)**

Univariety is engaged in an educational business of providing products and services and counselling to students, schools, colleges and educators. These enable students and parents take better informed decisions on higher education and related products and services. The products and services are provided through physical connects, an online portal named as [www.univariety.com](http://www.univariety.com) and through third party portals of partner entities.

During the year, SIHL extended loan of ₹20 million to Univariety. Further, the Company through its wholly owned subsidiary invested about ₹80 million in Univariety during the year under review. The Company has invested aggregate amount of ₹205 million for a stake of 39.88% on fully converted and diluted basis.

### **AGSTACK TECHNOLOGIES PVT. LTD. (GRAMOPHONE)**

Gramophone is a technology enabled marketplace (operated through a website [www.gramophone.in](http://www.gramophone.in) and its app 'Gramophone') for enabling efficient farm management. Farmers can buy quality agricultural input products like seeds, crop protection, nutrition and equipment directly from its m-commerce platform.

The Company through its wholly owned subsidiary invested ₹140 million during the year under review. The Company has invested aggregate amount of ₹203.8 million for a stake of 36.02% on fully converted and diluted basis.

### **BIZCRUM INFOTECH PVT. LTD. (SHOEKONNECT)**

ShoeKonnect is a B2B marketplace ("ShoeKonnect" mobile app, [www.shoekonnect.com](http://www.shoekonnect.com) website) that enables footwear brands, manufacturers, wholesalers and retailers to connect, communicate & transact with each other for conducting and expanding their business. The platform facilitates catalogue/inventory uploading, order placement, order receipt, delivery scheduling and payment management amongst manufacturers, wholesalers, manufacturers and retailers.

During the year under review, the Company through its wholly owned subsidiary has invested ₹100 million in ShoeKonnect. The Company has invested aggregate amount of ₹160 million for a stake of 35.93% on fully converted and diluted basis.

### **MEDCORDS HEALTHCARE SOLUTIONS PVT. LTD. (MEDCORDS)**

Medcords (operated through a website [www.medcords.com](http://www.medcords.com) and its app 'Medcords') is a cloud-based ML powered ecosystem that connects and enables various stakeholders of the healthcare ecosystem. The ecosystem facilitates, among other things, remote consultations and follow-up consultations with doctors, and intelligent digitization of users' medical records and on-demand availability of such records. The venture aims to create IP out of medical data and advanced analytics to create efficient healthcare decision systems for doctors, hospitals, government, etc. They currently have a web-app for doctors and android apps for pharmacies and patients.

During the year under review, SIHL extended loan of ₹26 million to Medcords. Further, the Company through SIHL invested an amount of ₹70 million in Medcords during the year under review. The Company has invested aggregate amount of ₹96.4 million for a stake of 17.52% on fully converted and diluted basis.

### **SHOP KIRANA E TRADING PVT. LTD. (SHOPKIRANA)**

Shopkirana is engaged in the business of developing a B2B e-Commerce platform for ordering, delivery, payments and related products/services among various stakeholders in grocery/FMCG supply chain. Shopkirana helps retailers with simple and efficient M-distribution platform by ensuring the most competitive prices, quick delivery and single sourcing channel for retailers while brands have visibility and direct connect to retailers for promotions or product launch.

During the year under review, the Company through its wholly-owned subsidiary has invested ₹469.6 million in Shopkirana. The Company has invested aggregate amount of ₹603.5 million for a stake of 25.36% on fully converted and diluted basis.

### **GREYTIP SOFTWARE PVT. LTD. (GREYTIP)**

Greytip is an HR and Payroll SaaS company focused on serving SME customers in India and abroad. Their software solutions cover all areas, including employee information management, leave and attendance management, payroll, expense claims, and more. They enable companies in their digital transformation by streamlining HR operations, increasing productivity, and by enhancing employee experience.

During the year under review, the Company invested (via mix of primary and secondary purchase) about ₹350 million in Greytip for a stake of 21.78% on a fully converted and diluted basis.

### **LQ GLOBAL SERVICES PVT. LTD. (LEGITQUEST)**

LegitQuest is SaaS product at the intersection of Technology & Legal utilizing Machine Learning, Modern Search algorithm & Data Analytic for the legal professionals. It is a Legal—Tech venture run by versatile team of tech-savvy attorneys, engineers and designers who aim to make the practice of law simpler for its end users.

During the year under review, the Company through its wholly owned subsidiary invested an amount of ₹15 million in LegitQuest for a stake of 18.02% on a fully converted and diluted basis.

### **METIS EDUVENTURES PVT. LTD. (ADDA247)**

Adda247 is an online government jobs preparation platform. It is India's leading education—technology company that helps students prepare for several government jobs via its multiple platforms [bankersadda.com](http://bankersadda.com), [sscadda.com](http://sscadda.com), Adda247 mobile app, Adda247 Youtube channel, [ctetadda.com](http://ctetadda.com) and Career Power.

During the year under review, the Company invested (via mix of primary and secondary purchase) about ₹280 million in Adda247 for a stake of 16.97% on a fully converted and diluted basis.

### **TERRALYTICS ANALYSIS PVT. LTD. (TERRALYTICS)**

Terralytics is engaged in the business of developing real estate intelligence and analytics platform for sale to banks, developers, consulting firms, etc. for diligence, information and other purposes.

During the year under review, the Company invested about ₹50 million in Terralytics for a stake of 20% on a fully converted and diluted basis.

### **LLAMA LOGISOL PVT. LTD. (SHIPSY)**

Shipsy's vision is to digitalize the entire logistics ecosystem. It has recently launched the platform for Exporters and Importers to manage their vendors for Price Procurement, Shipment Execution and end to end container tracking. The product is designed to empower exporters and importers to digitalize their operations and bring about significant time and cost savings.

During the year under review, the Company through its wholly owned subsidiary invested an amount of ₹50 million in Shipsy for a stake of 10% on a fully converted and diluted basis.

### **SUNRISE MENTORS PVT. LTD. (SUNRISE)**

Sunrise is engaged in the business of providing online education and operates an e-learning platform - CodingNinjas.

During the year under review, the Company invested about ₹371 million in Sunrise for a stake of 25% on a fully converted and diluted basis.

During the year under review, following companies are fully provisioned for/written off:

- a) VCare Technologies Pvt. Ltd.
- b) Unnati Online Pvt. Ltd.
- c) Ideaclicks Infolabs Pvt. Ltd.
- d) Wishbook Infoservices Pvt. Ltd.

The aforesaid Investee Company(ies), including the companies that became part of the portfolio during the year, achieved an aggregate revenue of ₹38,775.94 million as against ₹20,122.98 million during the previous financial year. The aggregate operating EBITDA level loss was ₹27,330.19 million as compared to ₹26,399.61million during the previous financial year.

The above companies are treated as "Associate Companies/Joint Ventures", except where mentioned specifically, in our Consolidated Financial Statements as per the Accounting Standards issued by the Institute of Chartered Accountants of India and notified by the Ministry of Corporate Affairs.

Pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company, the Consolidated Financial Statements along with all relevant documents and the Auditors' Report thereon form part of this Annual Report. Further, the audited financial statements of each of the subsidiaries alongwith relevant Directors' Report and Auditors' Report thereon are available on our website [www.infoedge.in](http://www.infoedge.in). These documents will also be available for inspection during business hours at our registered office.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

During the FY 2020, your Company invested (including outstanding inter-corporate loans), directly or indirectly, about ₹6,265.43 million into the aforesaid Investee companies.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

As per the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), your Company has formulated a Policy on Related Party Transactions which is also available on Company's website at <http://www.infoedge.in/pdfs/Related-PartyTransaction-Policy.pdf>.

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties.

This Policy specifically deals with the review and approval of material related party transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions.

All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is also obtained for related party transactions on an annual basis for transactions which are of repetitive nature and/ or entered in the ordinary course of business and at arm's length basis. The Company has not entered into any material related party transactions, i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statements.

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Act in the prescribed Form AOC-2 are given in Annexure II.

## **MATERIAL CHANGES AND COMMITMENTS**

There have been no material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the Report.

As required under Section 134(3) of the Act, the Board of Directors informs the members that during the financial year, there have been no material changes, except as disclosed elsewhere in report:

- In the nature of Company's business;
- In the Company's subsidiaries or in the nature of business carried out by them; and
- In the classes of business in which the Company has an interest.

## **FUTURE OUTLOOK**

We are one of the key players in the online classifieds industry in India, with strong domains in recruitment classifieds, real estate classifieds and matrimonial classifieds and related services. We are also expanding in the online educational classifieds and related services in India. According to industry reports, over the past four years between fiscals 2016 to 2020, the online classifieds industry has posed a strong growth rate of CAGR 22% to clock ~₹29 billion and ~₹64 billion during FY 2016 and FY 2020 respectively. We derive a substantial portion of our revenue from recruitment classifieds and related services. Developments in the Indian economy and level of economic activity have a direct impact on our businesses, particularly the recruitment and the real estate businesses. In a good economic cycle, recruitments in the Indian employment market and real estate activity generally increase thereby having a positive effect on our recruitment and real estate businesses.

As a complement, India has witnessed a drastic surge in internet users over the years, with internet penetration as a percentage of total population crossing 50% in fiscal 2020. It is expected that the total number of internet subscribers in the country will reach ~910 million by fiscal 2023, resulting in ~67% internet penetration. This can be attributed to the increased demand for data, competitive pricing of 4G services and availability of affordable handsets.

The COVID-19 pandemic crisis is however, expected to take a hit on the aforesaid growth prospect in fiscal 2021. We expect the growth for the overall online classifieds industry to contract 5-7% on year in fiscal 2021. According to industry reports, the IMF projected a sharp contraction of 4.5% for the Indian economy in fiscal 2021, citing the Covid-19 pandemic, following a longer period of lockdown and slower recovery than anticipated. However, with the economy expected to bounce back from fiscal 2022 and with increasing demand for the online classifieds in India, the industry is expected to clock a CAGR of 16-20% between fiscals 2020 and 2023 to reach ₹100-110 billion in fiscal 2023. India's GDP is also expected to bounce back with a robust 6% growth rate.

Amidst all this play of the dynamic external forces, Info Edge finds itself well positioned to leverage many of the opportunities arising out of a more digitally connected Indian economy. Your Company continues to lay emphasis on promoting innovation and makes needful investments in branding, people, product development and processes to maintain its leadership position and defend markets.

Naukri.com has established clear leadership position in India. 99acres.com has achieved its leadership position through continued investments in product aesthetics, data quality and marketing which has ensured quality and innovation driving customer retention and growth. Jeevansathi.com is growing fast with investments being made on brand development. Shiksha.com is gaining traction and becoming profitable.

Overall, the Company expects the economic conditions to improve in FY 2022 and is well positioned to leverage market opportunities and grow. It will continue to explore opportunities to make strategic investments in investee companies while maintaining a war chest of cash in its reserves to preserve and protect existing brands under control.

### **3. CORPORATE GOVERNANCE**

Your Company always places a major thrust on managing its affairs with diligence, transparency, responsibility and accountability thereby upholding the important dictum that an organization's corporate governance philosophy is directly linked to high performance. The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large and strives to serve their interests, resulting in creation of value for all its stakeholders.

In terms of Regulation 34 of the Listing Regulations, a separate section on "Corporate Governance" with a detailed compliance report on corporate governance and a certificate from M/s. Chandrasekaran & Associates, Company Secretaries, Secretarial Auditors of the Company regarding compliance of the conditions of Corporate Governance, forms part of this Annual Report. The report on Corporate Governance also contains certain disclosures required under the Act.

#### **MANAGEMENT DISCUSSION & ANALYSIS**

The Management Discussion & Analysis Report for the year under review as stipulated under the Listing Regulations is presented in a separate section forming part of this Annual Report.

#### **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors of the Company met 7 (seven) times during the year under review. In addition to this, 2 (two) meetings of Independent Directors were also held. The details of the meetings of the Board including that of its Committees and Independent Directors' meeting(s) are given in the Report on Corporate Governance section forming part of this Annual Report.

#### **COMPOSITION OF AUDIT COMMITTEE**

During the year, all recommendations of Audit Committee were accepted by the Board.

The details of the composition, powers, functions, meetings of the Committee held during the year are given in the Report on Corporate Governance section forming part of this Annual Report.

#### **ESTABLISHMENT OF THE VIGIL MECHANISM**

The Company has formulated an effective Whistle Blower Mechanism and a policy that lays down the process for raising concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Company has appointed M/s. Thought Arbitrage Consulting, as an Independent External Ombudsman. This policy is further explained under Corporate Governance section, forming part of this Report and the full text of the Policy is available on the website of the Company at [www.infoedge.in](http://www.infoedge.in).

Your Company hereby affirms that no Director/Employee have been denied access to the Chairman of the Audit Committee. There were two complaints received through the said mechanism which did not pertain to the nature of complaints sought to be addressed through this platform. However, the Company took cognizance of the matters and investigated these further to lead to their logical conclusion.

#### **RISK MANAGEMENT POLICY**

The Company has an effective risk management procedure, which is governed at the highest level by the Board of Directors, covering the process of identifying, assessing, mitigating, reporting and review of critical risks impacting the achievement of Company's objectives or threaten its existence.

To further strengthen & streamline the procedures about risk assessment and minimization procedures, the Board of Directors constituted a Board level Risk Management Committee (RMC). The details on Risk Management plan of the Company are given in the Report on Corporate Governance section forming part of this Annual Report.

During the year under review, the Board of Directors have amended the charter of RMC in order to include review of cyber security within its purview.

## **INTERNAL FINANCIAL CONTROLS**

Your Company has put in place adequate internal financial controls with reference to the financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

The Company has also put in place adequate systems of Internal Control to ensure compliance with policies and procedures which is commensurate with size, scale and complexity of its operations. The Company has appointed an external professional firm as Internal Auditor. The Internal Audit of the Company is regularly carried out to review the internal control systems and processes. The internal Audit Reports along with implementation and recommendations contained therein are periodically reviewed by Audit Committee of the Board.

## **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS**

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

## **EXTRACT OF ANNUAL RETURN**

As required by Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Extract of Annual Return in Form MGT-9 is furnished in Annexure III to this Report. The Annual Return filed for the FY 2019 is available on the website of the Company at url: [www.infoedge.in/annual-return.asp](http://www.infoedge.in/annual-return.asp).

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review, Mr. Chintan Thakkar, was re-appointed by the shareholders of the Company in the 24th Annual General Meeting held on August 13, 2019 as Whole-time Director & Chief Financial Officer of the Company to hold office for a further term of 5 (five) years i.e. from October 16, 2019 to October 15, 2024.

Further, Mr. Sharad Malik was also re-appointed by the shareholders of the Company in the 24th Annual General Meeting held on August 13, 2019 as an Independent Director of the Company to hold office for a further term of 5 (five) years i.e. December 16, 2019 to December 15, 2024.

Also, Ms. Geeta Mathur, who was appointed as an Additional Director of the Company w. e. f. May 28, 2019, to be designated as Independent Director, was appointed as an Independent Director of the Company in the 24th Annual General Meeting held on August 13, 2019, for a term of 5 (five) consecutive years i.e. May 28, 2019 to May 27, 2024.

Mr. Sharad Malik has served on the Technical Advisory Board of several hi-tech companies and he is the Professor of Engineering at Princeton University and the Chair of the Department of Electrical Engineering. Further, he has also received the IIT Delhi Distinguished Alumni Award. Also, Ms. Geeta Mathur, has experience in finance with over 25 years of experience in banking, large corporate treasuries, investor relations and development sector and specializes in the area of project, corporate and structured finance, treasury, investor relations and strategic planning.

Pursuant to clause (iiia) of sub-rule 5 of Rule 8 of the Companies (Accounts) Rules, 2014, the Board is of the opinion that Mr. Sharad Malik and Ms. Geeta Mathur, who were appointed/re-appointed during the year under review as Independent Directors, possesses high integrity, expertise and experience, enabling them to effectively perform their duties.

The present term of appointment of Mr. Hitesh Oberoi as the Managing Director & Chief Executive Officer is valid up to April 26, 2021. The Board has in its meeting held on June 22, 2020, subject to the approval of the members in the forthcoming Annual General Meeting, on recommendation of Nomination & Remuneration Committee approved the re-appointment of Mr. Oberoi as the Managing Director & CEO for another period of five years, post completion of his present term.

Also, the present term of appointment of Mr. Sanjeev Bikhchandani as the Executive Vice Chairman & Whole-time Director is valid up to April 26, 2021. The Board has in its meeting held on June 22, 2020, on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the members in the forthcoming Annual General Meeting, approved the re-appointment of Mr. Bikhchandani as the Executive Vice Chairman & Whole-time Director for another period of five years, post completion of his present term.

Since, Mr. Saurabh Srivastava, Independent Director will attain the age of 75 years on March 4, 2021, approval of the members is sought in pursuance of Regulation 17(1A) of the Listing Regulations, vide special resolution, in the forthcoming Annual General for continuation of his existing term as an Independent Director upto March 31, 2023.

During the year under review, Mr. Arun Duggal, Non-Executive Independent Director & Chairman of the Audit Committee had resigned from the office of directorship of the Company w.e.f the end of 19th day of December, 2019. The Board places on record its deep appreciation for the contribution made by Mr. Arun Duggal during his tenure as an Independent Director of the Company and wishes him all success, happiness and best of health in life.

#### **DIRECTORS LIABLE TO RETIRE BY ROTATION**

In accordance with the provisions of the Act not less than 2/3rd (Two-third) of the total number of Directors (other than Independent Directors) shall be liable to retire by rotation. Accordingly, pursuant to the Act read with Article 119 of the Articles of Association of the Company, Mr. Chintan Thakkar (DIN- 00678173) is liable to retire by rotation and, being eligible, offers himself for re-appointment.

#### **DECLARATION BY INDEPENDENT DIRECTORS**

The Independent Directors hold office for their respective term and are not liable to retire by rotation. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and under the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence as required under Regulation 25 of the Listing Regulations. Further, in pursuance of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, all Independent Directors of the Company have confirmed their registration with the Indian Institute of Corporate Affairs (IICA) database.

#### **FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS**

In compliance with the requirements of the Listing Regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their roles, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details of the familiarization programme are explained in the Corporate Governance Report. The same is also available on the website of the Company and can be accessed by web link [www.infoedge.in/pdfs/Board-Familiarisation.pdf](http://www.infoedge.in/pdfs/Board-Familiarisation.pdf).

#### **PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS**

Listing Regulations laying down the key functions of the Board, mandates that the Board shall monitor and review the Board Evaluation Process and also stipulates that the Nomination & Remuneration Committee of the Company shall lay down the evaluation criteria for performance evaluation of Independent Directors. Section 134 of the Act states that a formal evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Further, Schedule IV to the Act states that performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.

In accordance with the aforesaid provisions, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees.

Some of the performance indicators based on which the evaluation takes place are - attendance in the meetings, quality of preparation/participation, ability to provide leadership and work as team player. In addition, few criteria for independent directors include commitment to protecting/enhancing interests of all shareholders and contribution in implementation of best governance practices. Performance criteria for Whole-time Directors includes contribution to the growth of the Company, new ideas /planning and compliances with all policies of the Company.

#### **SEPARATE MEETING OF INDEPENDENT DIRECTORS**

Pursuant to Schedule IV to the Act and the Listing Regulations, two meetings of Independent Directors were held during the year i.e. on May 28, 2019 and on February 12, 2020, without the attendance of Executive Directors and members of Management.

In addition, the Company encourages regular separate meetings of its Independent Directors to update them on all business-related issues and new initiatives. At such meetings, the Executive Directors and other members of the Management make presentations on relevant issues.

## **KEY MANAGERIAL PERSONNEL**

The following persons have been designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules framed thereunder:

1. Mr. Hitesh Oberoi, Managing Director & CEO
2. Mr. Chintan Thakkar, Whole-time Director & CFO
3. Mr. Murlee Manohar Jain, SVP- Secretarial & Company Secretary

## **4. AUDITORS AND AUDITOR'S REPORT**

### **STATUTORY AUDITORS**

M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (FRN:101049W/E300004), pursuant to your approval, were appointed as the Statutory Auditors of the Company in the 22nd Annual General Meeting of the Company for carrying out the audit of the financial statements of the Company for FY 2018 to FY 2022.

The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer.

### **SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Chandrasekaran & Associates, Company Secretaries as the Secretarial Auditors of the Company to undertake Secretarial Audit of the Company for FY 2020.

The Secretarial Audit Report is annexed herewith as Annexure IV. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

### **INTERNAL AUDITORS**

M/s. T.R. Chadha & Associates, Chartered Accountants perform the duties of internal auditors of the Company and their report is reviewed by the Audit Committee quarterly.

### **REPORTING OF FRAUDS BY AUDITORS**

During the year under review, none of the auditors, viz. Statutory Auditors and Secretarial Auditors have reported to the Audit Committee, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

## **5. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

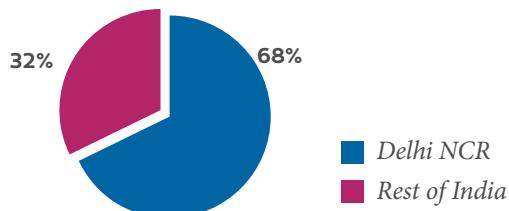
For your Company, Corporate Social Responsibility (CSR) means the integration of social, environmental and economic concerns in its business operations. CSR involves operating Company's business in a manner that meets or exceeds the ethical, legal, commercial and public expectations that society has of businesses. In alignment with vision of the Company, Info Edge, through its CSR initiatives, will continue to enhance value creation in the society through its services, conduct & initiatives, so as to promote sustained growth for the society.

The CSR Committee of the Company helps the Company to frame, monitor and execute the CSR activities of the Company. The Committee defines the parameters and observes them for effective discharge of the social responsibility of your Company. The CSR Policy of your Company outlines the Company's philosophy & the mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large as part of its duties as a responsible corporate citizen. The constitution of the CSR Committee is given in the Corporate Governance Report which forms part of this Annual Report.

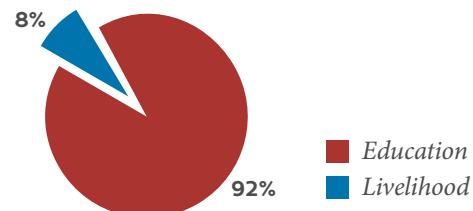
### **CSR FUNDS ALLOCATED**

A snapshot of the geography-wise and sector-wise spread of the causes supported by the Company is given on the next page.

GEOGRAPHY-WISE ALLOCATION OF FUNDS



SECTOR-WISE ALLOCATION OF FUNDS



### CSR PROJECTS FUNDED IN FY 2019-20

Info Edge's CSR policy mainly focuses on supporting organizations that are making impactful interventions at various stages across the education and employability spectrum.

The Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out as Annexure V to this Report.

### BUSINESS RESPONSIBILITY REPORT

The Listing Regulations mandates, the top 1000 listed companies by market capitalization, to give Business Responsibility Report ("BR Report") in their Annual Report describing the initiatives taken by the Company from an Environmental, Social and Governance perspective in the format specified by the SEBI. This requirement for the Company became applicable w.e.f. April 1, 2016.

The concept of Business Responsibility Report lays down 9 (nine) core principles which a listed company shall follow while undertaking its business operations. In terms of aforesaid Regulations, a separate section on "Business Responsibility Report" with a detailed compliance report forms part of this Annual Report and is given in Annexure VI.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy and technology absorption as required to be disclosed under the Act are part of Annexure VII to the Directors' report. The particulars regarding foreign exchange earnings and expenditure are furnished below:-

(₹ in Million)

Particulars	FY 2020	FY 2019
<b>Foreign exchange earnings</b>		
Revenue	914.93	845.02
<b>Total inflow</b>	<b>914.93</b>	<b>845.02</b>
<b>Foreign exchange outflow</b>		
Internet & Server Charges	16.04	17.20
Advertising and Promotion Cost	3.08	81.71
Travel & conveyance	1.35	0.58
Foreign Branch Expenses	183.57	172.35
Others	41.57	27.31
<b>Total Outflow</b>	<b>245.61</b>	<b>299.15</b>
<b>Net Foreign exchange inflow</b>	<b>669.32</b>	<b>545.87</b>

### GREEN INITIATIVE

The Company has implemented the "Green Initiative" to enable electronic delivery of notice/documents/ annual reports to shareholders.

Further, in view of the COVID-19 pandemic, the Ministry of Corporate Affairs, Government of India ("MCA") vide General Circular No.14/2020 dated April 08, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 and General Circular No. 22/2020 dated June 15, 2020 (the "MCA Circulars") has allowed companies to conduct their EGM/AGM through video conferencing or other audio visual means and also granted relaxations to issue/service notices and other reports/documents of AGM/EGM/Postal Ballots to its shareholders, only electronically, at their registered e-mail address(es).

Accordingly, in compliance with the aforementioned MCA Circulars, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depository Participant. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website [www.infoedge.in](http://www.infoedge.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of National Securities Depository Limited (NSDL) <https://www.evoting.nsdl.com>.

The members of the Company are requested to send their request for registration of e-mails following the procedure given below for the purpose of receiving the AGM Notice alongwith Annual Report 2019-20:

- a) You may temporarily get your email registered with the Company's RTA by clicking the link- [https://linkintime.co.in/EmailReg>Email\\_Register.html](https://linkintime.co.in/EmailReg>Email_Register.html) and following the registration process as guided thereafter. In case of any queries, shareholder may write to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in), under Help section or Call on Tel no.: 022 – 49186000.
- b) For permanent registration of email address, the shareholders are however requested, in respect of electronic holdings, to register their email address with the Depository through the concerned Depository Participants with whom you hold your demat account. In respect of physical holding, please send your email address for registration to the Registrar & Share Transfer Agents of the Company, M/s Link Intime India Pvt. Ltd. at [https://linkintime.co.in/EmailReg>Email\\_Register.html](https://linkintime.co.in/EmailReg>Email_Register.html) providing Folio No., name of the shareholder, scanned copy of the share certificate (front & back), PAN (Self attested scanned copy of PAN Card), AADHAR (self-attested scanned copy of Aadhar Card).

Those shareholders who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants/RTA to enable servicing of communication and documents electronically. In case of any queries, shareholder may write either to the Company at [investors@naukri.com](mailto:investors@naukri.com) or to the RTA at aforesaid email id provided.

Registering email address will help in better communication between the Company and you as an esteemed stakeholder and most importantly will reduce use of paper also contributing towards green environment.

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to Section 108 of the Act read with relevant rules thereon. The instructions for e-voting are provided in the Notice of the AGM.

## 6. HUMAN RESOURCES MANAGEMENT

Human resources management at Info Edge goes beyond the set boundaries of compensation, performance reviews and development. Your Company considers people as its biggest assets and 'Believing in People' is at the heart of its human resource strategy. Your Company has put concerted efforts in talent management and succession planning practices, strong performance management and learning and training initiatives to ensure that your Company consistently develops inspiring, strong and credible leadership. During the year, the focus of your Company was to ensure that young talent is nurtured and mentored consistently, that rewards and recognition are commensurate with performance and that employees have the opportunity to develop and grow. Your Company has established an organization structure that is agile and focused on delivering business results. With regular communication and sustained efforts, it is ensuring that employees are aligned on common objectives and have the right information on business evolution. Your Company strongly believes in fostering a culture of trust and mutual respect in all its employees and seeks to ensure that company's values and principles are understood by all and are the reference point in all people matters.

Some of the key initiatives taken by the Company during the year under review are:

## **PERFORMANCE BASED MERITOCRATIC CULTURE**

### **Annual Appraisals & Continuous Performance Feedback:**

Your Company has a robust performance management system which includes annual & quarterly goal setting, mid-year conversation & year-end appraisal process. There is an intensive focus on continuous development and feedback by way of authentic performance dialogues. The objective is to ensure performance and potential based differentiation in order to promote a meritocratic culture.

Your Company ensures 100% compliance and ensures that the authentic performance feedback is shared with its associates on timely basis.

### **Infoedge Merit Awards:**

In line with Company's pursuit of fostering meritocracy and building high performing teams, your Company drives "Infoedge Merit awards" every year. Through these awards, the Company recognizes teams/individuals who have contributed in impactful cross functional projects or shown exemplary leadership. The nominations received from various business heads undergoes a rigorous process of shortlisting through panel discussions and jury presentations.

Company's award categories include Team Awards in which associates across various functions work together to launch a new product or feature that ultimately has an impact on business metrics like revenues, improved user experience etc. Apart from this your Company has Individual Award categories like Tech Excellence, Sales Excellence, Emerging Leader and Key Achiever Award for significant performance by an individual in their respective work area.

This year your Company concluded 3<sup>rd</sup> Infoedge Merit Award ceremony and felicitated a total of 14 winners in individual award categories and 23 teams under different team award category. In all around 200 associates received these awards.

The Company also conducted Merit Award Showcase at our corporate office where kiosks were set up and every associate caught a glimpse of innovation at Info Edge.

## **ENGAGEMENT SURVEY TO DRIVE CHANGE**

### **I-speak:**

The Company's yearly engagement survey is a tool to measure and assess the engagement levels of its associates. It is a platform for the associates to voice their opinions so that the Company can drive change in the organization. This survey is conducted on a tool that ensures confidentiality of the responses and enables deeper analytics. Your Company's overall participation and satisfaction scores have been increasing year on year. I-speak is a key instrument to seek insights and drive change in the organization hence post the survey results the Company identifies the key action areas in every division through focus group discussions and ensures that the results are cascaded downwards till the employee.

### **Communication:**

**Employee Townhall:** To share updates on the Company performance and key business initiatives across the organization; your Company organize townhalls. The event sees key business leaders present insights to its associates. This event contains an open forum where questions are invited from the audience and gets addressed by the CEO & various business heads.

**Inside Edge, the Infoedge Newsletter:** This quarterly newsletter is an internal communication medium that helps the Company's associates to stay updated regarding the internal Company news viz. important dates, launches, events, or even leisure activities. It also acts a platform to acknowledge and publish the success stories, product launches and highlights of our various business.

## **ROBUST INTERNSHIP PROGRAM TO ATTRACT THE BEST TALENT**

Infoedge is preferred employer at some of the top tier engineering colleges. To continue to attract the best talent your Company recently launched 6 months (for 4<sup>th</sup> year students) and 2 months (for 3<sup>rd</sup> year students) internship program. Total of 33 students underwent this internship in the Technology and Quality Assurance function. These students were from top engineering colleges like IITs and NITs.

## **LEARNING & DEVELOPMENT**

Infoedge focusses on Learning and Development using a three prong approach which includes broad based classroom trainings, leadership development and coaching programs and vast offerings from the online learning platforms. The endeavor is to give the power of choice and flexibility, offer world class content yet stay relevant, scalable and frugal.

In FY 2020, around 3,000 associates enrolled for the online course and out of that 1,680 associates have completed their courses. Also 3,500 associates were covered in 184 sessions of instructor led classroom trainings. Apart from these several social learning platforms like Brownbags have been organized inviting enthusiastic participation of approx. 2,500+ associates across 110 session.

## **EMPLOYEE WELLNESS**

### **Mediclaim & Accidental Insurance coverage**

All the Company's associates and their dependents are covered under the Mediclaim and accidental insurance plans. These plans are flexible and the associate can make a selection basis their choice. Along with this the Company also drives various wellness session and camps across India.

### **Icare: Employee Assistance Program**

i-care is benefit program that offers 24x7 phone counselling support for the associates to address any personal challenges and/or concerns which may affect their well-being and/or work performance. It is completely confidential and free for the associates.

## **THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on the Prevention of Sexual Harassment at its workplaces in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The Company has complied with the provision relating to the constitution of Internal Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the FY 2020, the Company had received two complaints on sexual harassment under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, which have been duly resolved as on the end of FY 2020.

Further, in pursuance of guidelines issued by the Noida Administration, the Company has registered itself on the application named "S.H.O.R" (Sexual Harassment Online Redressal) that allow women professionals in Noida and Greater Noida to lodge complaints of sexual harassment at workplace and track the disposal process. Further, the Company has also uploaded the details of Internal Complaints Committee on the said application.

## **PARTICULARS OF EMPLOYEES**

The particulars of employees required under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under the Act forms part of this Report. However, pursuant to provisions of Section 136 of the Act, the Annual Report excluding the aforesaid information, is being sent to all the members of your Company and others entitled thereto. Any Member interested in obtaining such particulars may write to the Company Secretary of the Company. The same shall also be available for inspection by members at Registered Office of your Company.

## **COMPANY'S POLICY RELATING TO REMUNERATION FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES**

The Company's Policy relating to Remuneration for Directors, Key Managerial Personnel and other Employees has been explained in the Report on Corporate Governance section forming part of this Annual Report.

## **MANAGERIAL REMUNERATION**

Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year is given on next page:

Name of Director	Designation	Remuneration of Director/KMP for FY 2020 (₹ in million)	% increase in remuneration in the FY 2020	Ratio of Remuneration of each Director/ to median remuneration of employees
Mr. Kapil Kapoor	Non-Executive Chairman	1.10	(15.38)¶	1.75
Mr. Arun Duggal#	Non-Executive, Independent Director	1.26	(45.92)¶	2.00
Mr. Sanjeev Bikhchandani	Promoter, Executive Vice-Chairman	15.93*	(41.67)	25.28
Mr. Hitesh Oberoi	Promoter, Managing Director & CEO	16.71*	(40.85)	26.52
Mr. Chintan Thakkar	Whole Time Director & CFO	19.15*\$	(14.16)	30.40
Mr. Saurabh Srivastava	Non-Executive, Independent Director	2.25	(23.21)¶	3.57
Mr. Naresh Gupta	Non-Executive, Independent Director	2.23	(4.29)¶	3.54
Ms. Bala C Deshpande	Non-Executive, Independent Director	1.15	(50.00)¶	1.82
Mr. Sharad Malik	Non-Executive, Independent Director	1.80	(5.76)¶	2.86
Mr. Ashish Gupta	Non-Executive, Independent Director	1.35	(6.90)¶	2.14
Ms. Geeta Mathur#	Non-Executive, Independent Director	1.79	NA	2.84
Mr. MM Jain	Company Secretary	6.03	13.77	9.57

& The non-executive/independent directors are paid sitting fees & commission on the basis of their attendance at the Board/Committee Meetings. The change in remuneration of these Directors is on account of number of meetings held or attended during the year.

\$ Remuneration of Mr. Chintan Thakkar was revised by the Nomination & Remuneration Committee through resolution by circulation dated April 26, 2020 effective April 1, 2019 in accordance with the authority granted by shareholders in their meeting held on August 13, 2019 and remuneration in the table above does not include employee share based payment.

\* The remuneration paid to the three Executive Directors of the Company, as mentioned in the table above, does not include the amount of annual bonus/ commission payable to them every year. Taking note of the impact on the overall performance of the Company under the unprecedented situation created due to COVID-19 pandemic, Board has, for the time being, deferred its decision about payment of said annual bonus/commission to the Executive Directors. The Board has decided to evaluate the performance of the Company at regular intervals and subject to satisfactory results, may decide to pay such annual bonus/commission to the three Executive Directors for the FY 2020 as & when and if at all that decision is finally taken.

# Ms. Geeta Mathur had been appointed as an Independent Director on May 28, 2019 and Mr. Arun Duggal resigned from the Directorship of the Company w.e.f. end of the day on December 19, 2019.

## THE PERCENTAGE INCREASE IN THE MEDIAN REMUNERATION OF EMPLOYEES IN THE FINANCIAL YEAR.

The percentage increase in the median remuneration of the employees of the Company during the financial year is 4% as compared to last year.

## THE NUMBER OF PERMANENT EMPLOYEES ON THE ROLLS OF THE COMPANY.

4532

## AVERAGE PERCENTILE INCREASE ALREADY MADE IN THE SALARIES OF THE EMPLOYEES OTHER THAN THE MANAGERIAL PERSONNEL IN THE LAST FINANCIAL YEAR AND ITS COMPARISON WITH THE PERCENTILE INCREASE IN THE MANAGERIAL REMUNERATION AND JUSTIFICATION THEREOF AND POINT OUT IF THERE ARE ANY EXCEPTIONAL CIRCUMSTANCES FOR INCREASE IN MANAGERIAL REMUNERATION.

The average increase in salaries of employees other than managerial personnel in FY 2020 was around 15%. However, the managerial remuneration paid during the year has decreased as compared to the previous year.

## AFFIRMATION THAT THE REMUNERATION IS AS PER THE REMUNERATION POLICY OF THE COMPANY.

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

## EMPLOYEE STOCK OPTION PLAN

Our ESOP schemes help us share wealth with our employees and are part of a retention-oriented compensation program. They help us meet the dual objective of motivating key employees and retention while aligning their long-term career goals with that of the Company.

**ESOP-2007 [MODIFIED IN JUNE 2009]:** This is a SEBI compliant ESOP scheme being used to grant stock based compensation to our Associates since 2007. This was approved by passing a special resolution in the Extraordinary General Meeting (EGM) held in March 2007 which was further amended in June 2009 through approval of shareholders by Postal Ballot by introducing Stock Appreciation Rights (SARs)/ Restricted Stock Units (RSUs) and flexible pricing of ESOP/SAR Grants.

**ESOP-2015:** This is a new Scheme introduced by the Company to provide equity-based incentives to Employees of the Company i.e. the Options granted under the Scheme may be in the form of ESOPs / SARs / other Share-based form of incentives. The Company shall issue a maximum of 40 lac Options exercisable into equity shares of the Company. The scheme is currently used by the Company to make fresh ESOP/SAR grants.

The applicable Disclosures as stipulated under the SEBI Guidelines as on March 31, 2020 with regard to the Employees' Stock Option Scheme (ESOS) are annexed with this report as Annexure VIII.

A certificate from M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration Number: 101049W/E300004) with regards to the implementation of the Company's Employee Stock Option Scheme in line with SEBI (Share Based Employees Benefits) Regulations, 2014 would be placed in the ensuing Annual General Meeting.

The shares to which Company's ESOP Schemes relates are held by the Trustees on behalf of Info Edge Employees Stock Option Plan Trust. The individual employees do not have any claim against the shares held by said ESOP Trust unless they are transferred to their respective de-mat accounts upon exercise of options vested in them. Thus, there are no shares in which employees hold beneficial ownership however the voting rights in respect of which are exercised by someone other than such employees. The ESOP trust did not vote on any resolution moved at the previous annual general meeting.

## 7. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Act the Board of Directors confirms that:

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit of the Company for that year;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and were operating effectively;
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;
- g) the Company has complied with the revised Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings;
- h) the Company has complied with the provisions relating to the constitution of Internal Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## APPRECIATION

Your Company's organizational culture upholds professionalism, integrity and continuous improvement across all functions, as well as efficient utilization of the Company's resources for sustainable and profitable growth.

Your Directors acknowledge with gratitude and wishes to place on record its appreciation for the dedication and commitment of your Company's employees at all levels which has continued to be our major strength. Your Directors also thank the shareholders, investors, customers, visitors to our websites, business partners, bankers and other stakeholders for their confidence in the Company and its management and look forward for their continuous support.

Date: June 22, 2020

Place: Noida

For and on behalf of Board of Directors

Kapil Kapoor  
Chairman  
DIN: 00178966

[Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014]  
 Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures

**Part "A": Subsidiaries****Form AOC-1**

Sl. No.	1	2	3	4	5	6	7	8	9	10	11
Name of Subsidiary Company	Allcheckdeals India Pvt Ltd	Interactive Visual Solutions Pvt Ltd	Jeevansathi Internet Services Pvt Ltd	Naukri Internet Services Ltd	Newinc Internet Services Pvt Ltd	Smartweb Internet Services Ltd	Startup Internet Services Ltd	Startup Investments (Holding) Ltd	Highorbit Careers Pvt Ltd	Diphda Internet Services Ltd	Applect Learning Systems Pvt Ltd #
Financial Year ending on	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020
Reporting Currency	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
Exchange Rate on the last day of the financial year	-	-	-	-	-	-	-	-	-	-	-
Equity share capital	98.48	0.10	0.10	0.00*	0.50	0.50	0.50	0.50	0.26	0.50	0.36
Other equity	(67.21)	0.70	0.22	259.15	262.56	269.19	352.08	4,706.21	(16.09)	3,453.33	(614.96)
Total Assets	72.21	0.88	0.38	264.81	263.17	276.34	352.78	4,702.07	121.98	3,453.99	130.71
Total Liabilities	41.44	0.08	0.06	5.56	0.61	6.65	0.20	0.36	137.81	0.16	745.31
Investments [excluding Investments made in subsidiaries]	-	-	80.53	-	-	-	3,536.61	-	3,446.32	-	-
Total Income	0.48	-	0.11	186.81	0.02	23.16	2.14	22.22	196.81	-	249.24
Profit/(Loss) before tax	(129.97)	(0.19)	0.02	136.81	(421)	(32.80)	1.87	(870.03)	(71.73)	(27.71)	(236.68)
Provision for tax	21.88	-	0.01	46.93	-	1.07	0.64	5.77	-	-	-
Profit/(Loss) after tax	(151.85)	(0.19)	0.01	89.88	(421)	(33.87)	1.23	(875.80)	(71.73)	(27.71)	(236.68)
Other comprehensive Income	0.00*	-	-	-	-	-	-	-	(1.07)	-	-
Total Comprehensive Income	(151.85)	(0.19)	0.01	89.88	(421)	(33.87)	1.23	(875.80)	(72.80)	(27.71)	(236.68)
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	**65.67%

\* Below rounding off norms

\*\* In case of Applect Learning System Pvt. Ltd. dilutive % shareholding is mentioned

# Ceased to exist as a Subsidiary from January 2, 2020

Sl. No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Name of Joint Ventures / Associate	Vcare	Un-nati-nal Tech-nolo-gies Pri-va-te Limi-ted*	Ide-a-clicks Online Pri-va-te Limi-ted*	Green leav-es Con-sumer Pri-va-te Limi-ted*	Rare Media Soft-ware Ser-vices Pri-va-te Limi-ted*	Mint Bird Tech-nolo-gies Pri-va-te Limi-ted*	Ki-nobeo Soft-ware Pri-va-te Limi-ted*	Zomato Private Limited	Wish-book Info-servi ces Pri-va-te Limi-ted*	NoPa-per-Forms Solu-tions Pri-va-te Limi-ted*	Intern-a-tional Edu-ca-tional Getway Pri-va-te Limi-ted*	Astack Techno-logies Pri-va-te Limi-ted*	Medcord Health-care Solutions Pri-va-te Limi-ted*	Bizcrum Infotech Pri-va-te Limi-ted*	Make-sense Technolo-gies Pri-va-te Limi-ted*	Etechaces Market-ing and Consul-ting Pri-va-te Limi-ted*	Shop Kirana E Docu-ment Services Pri-va-te Limi-ted*	Printo Private Services Pri-va-te Limi-ted*	Metis Eduven-tures Private Limited	Terra-lytics Private Limited	Gretip Software Private Limited	L0 Global Services Private Limited	Llama Logisol Private Limited	Sunrise Man-tors Private Limited	
1 Latest audited Balance Sheet Date	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020	
2 Shares of Associate/Joint Ventures held by the company on the year end No.**	13,945																								
Amount of Investment in Associate/Joint Ventures#	115.76																								
Extent of Holding %***	42.33%																								
3 Description of how there is significant influence	Joint Venture	Joint Ven-ture	Joint Ven-ture	Joint Ven-ture	Joint Ven-ture	Joint Ven-ture	Joint Ven-ture	Joint Ven-ture	Joint Ven-ture	Joint Ven-ture	Joint Ven-ture	Joint Ven-ture	Joint Ven-ture	Joint Ven-ture	Joint Ven-ture	Joint Ven-ture	Joint Ven-ture	Associate	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	
4 Reason why the associate/joint venture is not consolidated	Consolidated																								
5 Total Equity/ Net worth attributable to Shareholding as per latest audited Balance Sheet	[104.37]																								
6 Total Comprehensive income [Loss] for the year	[176.32]																								
i) Considered in Consolidation	[73.96]																								
ii) Not considered in Consolidation	[102.36]																								

\* Provision for impairment booked for full amount, hence ignored

\*\* Number of shares are given on fully convertible basis

\*\*\* % shareholding is given on fully convertible basis

# refer note no 44 of Consolidated financial statements

## Figures not available

**Annexure II**  
**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under fourth proviso thereto:**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

(a)	Name of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

**2. Details of material contracts or arrangement or transactions at arm's length basis**

(a)	Name of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

Details of Related Party Transactions i.e. transactions of the Company, with its Promoters, the Directors or the KMP, their relatives or with the Subsidiaries/ Associate Companies/Joint Ventures of the Company etc. are present under Note no. 25 to Annual Accounts of the Annual Report.

**For and on behalf of the Board of Directors**

Date: June 22, 2020  
 Place: Noida

Kapil Kapoor  
 Chairman  
 DIN: 00178966

**Annexure III****Form No. MGT-9****EXTRACT OF ANNUAL RETURN****As on the financial year ended on March 31, 2020**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

- i. CIN :- L74899DL1995PLC068021
- ii. Registration Date:- May 1, 1995
- iii. Name of the Company:- Info Edge (India) Ltd.
- iv. Category / Sub-Category of the Company:- Company Limited by Shares
- v. Address of the Registered office and contact details:-  
Ground Floor, GF-12A,  
94, Meghdoot Building, Nehru Place,  
New Delhi - 110019  
Tel. No. +91 120-3082000,  
Fax No. +91 120-3082095  
Email: investors@naukri.com  
Website: http://www.infoedge.in
- vi. Whether listed company:- Yes
- vii. Name, Address and Contact details of Registrar and Transfer Agent, if any:-  
Link Intime India Private Limited,  
Noble Heights, 1st floor, Plot NH 2, C-1 Block LSC,  
Near Savitri Market, Janakpuri,  
New Delhi- 110058  
Tel No.: +91 (11) 41410592 - 94  
Fax No.: +91 (11) 41410591  
Email Id: - delhi@linkintime.co.in  
Website: - linkintime.co.in

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	IT Services	63121	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES**

S. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Naukri Internet Services Ltd. GF-12 A, 94, Meghdoot Building, Nehru Place, New Delhi – 110019	U74899DL1999PLC102748	Subsidiary	100	2{87}(ii)
2.	Allcheckdeals India Pvt. Ltd. GF-12 A, 94, Meghdoot Building, Nehru Place, New Delhi – 110019	U72400DL2008PTC181632	Subsidiary	100	2{87}(ii)
3.	Jeevansathi Internet Services Pvt. Ltd. GF-12 A, 94, Meghdoot Building, Nehru Place, New Delhi – 110019	U72900DL1999PTC102749	Subsidiary	100	2{87}(ii)
4.	Interactive Visual Solutions Pvt. Ltd. Anand Square, Unit No. 201,202, 2 <sup>nd</sup> FLOOR, Plot No. 1, 2, 3, 5, 6, Survey No. 232, Viman Nagar, Lohegaon, Pune - 411014	U72200PN2009PTC134950	Subsidiary	100	2{87}(ii)
5.	Startup Investments (Holding) Ltd. GF-12 A, 94,Meghdoot Building, Nehru Place, New Delhi – 110019	U74140DL2015PLC277487	Subsidiary	100	2{87}(ii)
6.	Smartweb Internet Services Ltd. GF-12 A, 94,Meghdoot Building, Nehru Place, New Delhi – 110019	U72300DL2015PLC285618	Subsidiary	100	2{87}(ii)
7.	Startup Internet Services Ltd. GF-12 A, 94,Meghdoot Building, Nehru Place, New Delhi – 110019	U72200DL2015PLC285985	Subsidiary	100	2{87}(ii)
8.	MakeSense Technologies Ltd. GF-12 A, 94,Meghdoot Building, Nehru Place, New Delhi – 110019	U74999DL2010PLC270018	Subsidiary	50.01	2{87}(ii)
9.	NewInc Internet Services Pvt. Ltd. GF-12 A, 94,Meghdoot Building, Nehru Place, New Delhi – 110019	U74999DL2016PTC309795	Subsidiary	100	2{87}(ii)

S. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
10.	Diphda Internet Services Ltd. GF-12 A, 94,Meghdoot Building, Nehru Place, New Delhi – 110019	U74999DL2018PLC335245	Subsidiary	100	2{87}(ii)
11.	Highorbit Careers Private Limited. GF-12 A, 94,Meghdoot Building, Nehru Place, New Delhi – 110019	U72900DL2010PTC207653	Subsidiary	100	2{87}(ii)
12.	Zomato Pvt. Ltd. (Formerly known as Zomato Media Pvt. Ltd.) Ground Floor 12A, 94, Meghdoot, Nehru Place, New Delhi - 110019	U93030DL2010PTC198141	Associate	24.34	2{6}
13.	Happily Unmarried Marketing Pvt. Ltd. A 48, FIEE, Okhla Phase 2, New Delhi-110020	U51909DL2007PTC167121	Associate	42.33	2{6}
14.	Nopaperforms Solutions Pvt. Ltd. 2nd Floor, Property No. 76 Okhla Industrial Estate, Phase-III, New Delhi -110020	U72900DL2017PTC312499	Associate	48.10	2{6}
15.	International Educational Gateway Pvt. Ltd. H. No. 8-2-624, Suite 301, Sri Durga Towers, Road No. 10, Banjara Hills, Hyderabad - 500034	U74200TG2015PTC098960	Associate	39.88	2{6}
16.	Agstack Technologies Pvt. Ltd. 3 <sup>rd</sup> Floor, Plot no. 158-159, Scheme No.54 PU-4, Indore - 452010	U74999MP2016PTC040803	Associate	36.02	2{6}
17.	Bizcrum Infotech Pvt. Ltd. 14 Jawahar Nagar Behind Heritage Hospital, Agra- 282005	U74120UP2015PTC069963	Associate	35.93	2{6}
18.	Printo Document Services Pvt. Ltd. 29/5,Shankar Mahal Sophia Collage Lane, Breach Candy, Mumbai- 400026	U72900MH2005PTC157623	Associate	27.85	2{6}
19.	Shop Kirana E Trading Pvt. Ltd. Office No. 101 A, 22/3 New Palasia Janjeerwala Square, Indore - 452010	U51109MP2014PTC033534	Associate	25.36	2{6}
20.	Terralytics Analysis Pvt. Ltd. H.No. A-1/20 Basement Safadarjung Enclave Opp B-4 Block, New Delhi - 110029	U74999DL2018PTC340546	Associate	20.00	2{6}
21.	Greycop Software Pvt. Ltd. Nos.29 & 30, Grape Garden, 17th H Main, 6th Block Koramangala, Bangalore - 560095	U72200KA1994PTC016628	Associate	21.78	2{6}
22.	Sunrise Mentors Pvt. Ltd. D 1/45 46 G/FLR, D Block, Pkt-1, Sec-16, Rohini, New Delhi - 110089	U80301DL2016PTC299983	Associate	25.00	2{6}

All percentage holding on fully diluted basis.

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## IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAK – UP AS PERCENTAGE OF TOTAL EQUITY)

## i. Category-wise Shareholding

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. Promoters</b>									
(1) Indian									
a. Individual/ HUF	38,378,627	-	38,378,627	31.43	38,278,627	-	38,278,627	31.24	[0.19]
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt.[s]	-	-	-	-	-	-	-	-	-
d. Bodies Corporate	-	-	-	-	-	-	-	-	-
e. Banks/ FIs	-	-	-	-	-	-	-	-	-
f. Any Other									
Trust	8,434,880	-	8,434,880	6.91	8,356,673	-	8,356,673	6.82	[0.09]
Relative/ Friends of Promoter	2,962,246	-	2,962,246	2.43	2,962,246	-	2,962,246	2.42	[0.01]
<b>Sub-total [A](1)</b>	<b>49,775,753</b>	-	<b>49,775,753</b>	<b>40.77</b>	<b>49,597,546</b>	-	<b>49,597,546</b>	<b>40.48</b>	<b>[0.29]</b>
(2) Foreign	-	-	-	-	-	-	-	-	-
a. NRI Individuals	-	-	-	-	-	-	-	-	-
b. Other Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corporate	-	-	-	-	-	-	-	-	-
d. Banks/ FIs	-	-	-	-	-	-	-	-	-
e. Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total [A](2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter [A] = [A](1) + [A](2)</b>	<b>49,775,753</b>	-	<b>49,775,753</b>	<b>40.77</b>	<b>49,597,546</b>	-	<b>49,597,546</b>	<b>40.48</b>	<b>[0.29]</b>
<b>B. Public Shareholding</b>									
(1) Institutions									
a. Mutual Funds	18,117,407	-	18,117,407	14.84	14,558,364	-	14,558,364	11.88	[2.96]
b. Banks/ FI	24,045	-	24,045	0.02	24,699	-	24,699	0.02	0.00
c. Central Govt.[s]	--	-	--	--	-	-	-	-	-
d. State Govt.[s]	-	-	-	-	-	-	-	-	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance Companies	-	-	-	-	1,234,864	-	1,234,864	1.01	1.01
g. FIs	537,177	-	537,177	0.44	53,669	-	53,669	0.04	[0.40]
h. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
i) Alternate Investment funds	364,404		364,404	0.30	581,092	-	581,092	0.47	0.17
<b>Sub-total [B](1)</b>	<b>19,043,033</b>	-	<b>19,043,033</b>	<b>15.60</b>	<b>16,452,688</b>	-	<b>16,452,688</b>	<b>13.43</b>	<b>[2.17]</b>
2. Non- Institutions									
a. Bodies Corp.	476,562	-	476,562	0.39	470,024	-	470,024	0.38	[0.01]
i. Indian									
ii. Overseas									
b. Individuals									
i. Individual Shareholders holding nominal share capital upto ₹ 1 lakh	2,790,323	8,958	2,799,281	2.29	2,700,550	5,891	2,706,441	2.21	[0.08]
ii. Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	5,445,804	-	5,445,804	4.46	5,400,157	-	5,400,157	4.41	[0.05]
c. Others									
i. Clearing Member	147,541	-	147,541	0.12	285,082	-	285,082	0.23	0.11
ii. Foreign Portfolio Investor	40,216,047	-	40,216,047	32.93	43,373,954	-	43,373,954	35.40	2.47
iii. NRI	613,844	-	613,844	0.50	558,077	-	558,077	0.46	[0.04]
iv. Directors/ Relatives	3,408,795	-	3,408,795	2.79	3,308,029	-	3,308,029	2.70	[0.09]
v. Trusts	-	-	-	-	26,374	-	26,374	0.02	0.02
vi. Hindu Undivided Family	79,629	-	79,629	0.07	74,713	-	74,713	0.06	[0.01]
vii. Investor Education & Protection Fund	1,446	-	1,446	0.00	7,864	-	7,864	0.01	0.01
viii. NBFCs registered with RBI	40	-	40	0.00	0	-	0	0.00	0.00
x. Employee Trust	148	-	148	0.00	59	-	59	0.00	0.00
xi. Foreign Nationals	-	-	-	-	100	-	100	0.00	-
<b>Sub-total [B](2)</b>	<b>53,180,179</b>	<b>8,958</b>	<b>53,189,137</b>	<b>43.55</b>	<b>56,204,983</b>	<b>5,891</b>	<b>56,210,874</b>	<b>45.88</b>	<b>2.33</b>

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>Total Public Shareholding (B)=[B](1) + [B](2)</b>	<b>72,223,212</b>	<b>8,958</b>	<b>72,232,170</b>	<b>59.15</b>	<b>72,657,671</b>	<b>5,891</b>	<b>72,663,562</b>	<b>59.31</b>	<b>0.16</b>
C. Shares held by custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
D. Non-Promoter-Non Public Shareholder									
Employee Benefit Trust	108,236	-	108,236	0.09	255,051	-	255,051	0.21	0.12
<b>Grand Total (A+B+C)</b>	<b>122,107,201</b>	<b>8,958</b>	<b>122,116,159</b>	<b>100</b>	<b>122,510,268</b>	<b>5,891</b>	<b>122,516,159</b>	<b>100</b>	<b>-</b>

\* Paid-up equity capital of the Company increased during the year by reason of allotment of fresh shares to Info Edge Employees Stock Option Plan Trust on June 13, 2019 (2,00,000 Equity Shares) and December 23, 2019 (2,00,000 Equity Shares).

## ii. Shareholding of Promoters

S. No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
		No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1.	Sanjeev Bikhchandani	31,831,019*	26.07	0.00	31,731,019#	25.90	0.00	(0.17)
2.	Sanjeev Bikhchandani & Hitesh Oberoi (Endeavour Holding Trust)	8,434,880*	6.91	0.00	8,356,673	6.82	0.00	(0.09)
3.	Hitesh Oberoi	6,547,608*	5.36	0.00	6,547,608#	5.34	0.00	(0.02)
4.	Surabhi Motihar Bikhchandani	1,494,032	1.22	0.00	1,494,032	1.22	0.00	0.00
5.	Dayawanti Bikhchandani	1,468,214	1.20	0.00	1,468,214	1.20	0.00	0.00
	<b>Total</b>	<b>49,775,753</b>	<b>40.76</b>	<b>0.00</b>	<b>49,597,546</b>	<b>40.48</b>	<b>0.00</b>	<b>(0.28)</b>

\*Mr. Sanjeev Bikhchandani held shares under three folios, Mr. Hitesh Oberoi held shares under two folios and Promoter Trust held shares under two folios which have been clubbed together as one folio each.

# Mr. Sanjeev Bikhchandani held shares under three folios and Mr. Hitesh Oberoi held shares under two folios which have been clubbed together as one folio each.

## iii. Change in Promoter's Shareholding

S. No.	Shareholder's Name	Shareholding at the beginning of the year		Date of Change	Reason of Change	Increase/Decrease in Shareholding (No. of Shares)	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Sanjeev Bikhchandani	31,831,019	26.07					
				13/06/2019	The total holding diluted by 0.05% consequent to allotment of 200,000 shares to Info Edge Employee Stock Option Plan Trust.	No Change	31,831,019	26.02
				25/06/2019	Sale	16,055	31,814,964	26.01
				26/06/2019	Sale	13,329	31,801,635	26.00
				27/06/2019	Sale	24,135	31,777,500	25.98
				28/06/2019	Sale	46,481	31,731,019	25.94
				23/12/2019	The total holding diluted by 0.04% consequent to allotment of 200,000 shares to Info Edge Employee Stock Option Plan Trust.	No Change	31,731,019	25.90
2.	Hitesh Oberoi	6,547,608	5.36					
				Holding as on March 31, 2020 (Refer Note 1)	The total holding diluted by 0.02% consequent to allotments made as per Note 1.	No Change	6,547,608	5.34

S. No.	Shareholder's Name	Shareholding at the beginning of the year		Date of Change	Reason of Change	Increase/ Decrease in Shareholding (No. of Shares)	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
3.	Sanjeev Bikhchandani & Hitesh Oberoi [Endeavour Holding Trust]	8,434,880	6.91					
				13/06/2019	The total holding diluted by 0.01% consequent to allotment of 2,00,000 shares to Info Edge Employee Stock Option Plan Trust.	No Change	8,434,880	6.90
				05/09/2019	Sale	2,895	8,431,985	6.89
				25/09/2019-26/09/2019	Sale	75,312	8,356,673	6.83
				23/12/2019	The total holding diluted by 0.01% consequent to allotment of 2,00,000 shares to Info Edge Employee Stock Option Plan Trust.	No Change	8,356,673	6.82
4.	Surabhi Motihar Bikhchandani	1,494,032	1.22					
				Holding as on March 31, 2020 [Refer Note 1]	The total holding diluted minutely consequent to allotments made as per Note 1.	No Change	1,494,032	1.22
5.	Dayawanti Bikhchandani	1,468,214	1.20					
				Holding as on March 31, 2020 [Refer Note 1]	The total holding diluted minutely consequent to allotments made as per Note 1.	No Change	1,468,214	1.20

Note 1: Change in holding of Mr. Hitesh Oberoi, Mrs. Surabhi Bikhchandani and Mrs. Dayawanti Bikhchandani was consequent to allotment of shares by the Company on June 13, 2019 and December 23, 2019 to Info Edge Employee Stock Option Plan Trust. There was no change in their holding consequent to sale or purchase of shares.

#### iv. Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters & Holders of ADRs & GDRs)

S. No.	Shareholder's Name	Shareholding at the beginning of the year		Increase	Decrease	Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
1.	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Long Term Equity Fund	6,146,438	5.03	695,002	-	6,841,440	5.58
2.	Nalanda India Equity Fund Limited	3,853,000	3.16	-	-	3,853,000	3.14
3.	Anil Lall	3,133,475	2.57	-	-	3,133,475	2.56
4.	Amansa Holdings Private Limited	3,664,012	3.00	-	839,761	2,824,251	2.31
5.	WF Asian Smaller Companies Fund Limited	2,135,982	1.75	161,090	-	2,297,072	1.87
6.	UTI Equity Fund	2,468,493	2.02	-	570,533	1,897,960	1.55
7.	Wf Asian Reconnaissance Fund Limited	1,804,324	1.48	90,345	-	1,894,669	1.55
8.	Ambarish Raghuvanshi*	1,482,288	1.21	-	-	1,482,288	1.21
9.	Vanguard Total International Stock Index Fund*	932,993	0.76	175,083	-	1,108,076	0.90
10.	SBI Equity Hybrid Fund	1,850,930	1.52	-	750,544	1,100,386	0.90
11.	Franklin Templeton Mutual Fund A/C Franklin India Equity Fund#	2,119,590	1.74	-	1,388,001	731,589	0.60
12.	Mirae Asset Emerging Bluechip Fund#	1,859,332	1.52	-	1,345,770	513,562	0.42

Note: #Ceased to be in the list of top 10 shareholders on 31.03.2020. The same is shown above since the shareholder was one of the top 10 shareholders of the Company on 01.04.2019.

\*Not in the list of top 10 shareholders as on 01.04.2019. The same is shown above since the shareholder was on the top 10 shareholders list of the Company as on 31.03.2020.

Shareholding of top 10 Shareholders is consolidated, based on Permanent Account Number of the Shareholder.

v. Shareholding of Directors and Key Managerial Personnel

S. No.	Shareholders Name	Shareholding at the beginning of the year		Date of Change	Reason of Change	Increase/ Decrease in Shareholding (No. of Shares)	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Kapil Kapoor	2,576,371	2.11					
				13/06/2019	The total holding diluted minutely consequent to allotment of 2,00,000 shares to Info Edge Employee Stock Option Plan Trust.	No Change	2,576,371	2.11
				18/11/2019 -19/11/2019	Sale	20,212	2,556,159	2.09
				23/12/2019	The total holding diluted minutely consequent to allotment of 2,00,000 shares to Info Edge Employee Stock Option Plan Trust.	No Change	2,556,159	2.09
2.	Sanjeev Bikhchandani	Refer table IV (iii) above.						
3.	Hitesh Oberoi (Managing Director & CEO)	Refer table IV (iii) above.						
4.	Arun Duggal**	62,858	0.05					
				13/06/2019	The total holding diluted minutely consequent to allotment of 200,000 shares to Info Edge Employee Stock Option Plan Trust.	No Change	62,858	0.05
				23/12/2019	The total holding diluted minutely consequent to allotment of 200,000 shares to Info Edge Employee Stock Option Plan Trust.	No Change	62,858	0.05
5.	Bala C Deshpande	53,349	0.04					
				13/06/2019	The total holding diluted minutely consequent to allotment of 200,000 shares to Info Edge Employee Stock Option Plan Trust.	No Change	53,349	0.04
				23/12/2019	The total holding diluted minutely consequent to allotment of 200,000 shares to Info Edge Employee Stock Option Plan Trust.	No Change	53,349	0.04
6.	Chintan Thakkar (Whole time Director & CFO)	17,122	0.01					
				01/04/2019	Exercise of Options	5000	22,122	0.02
				13/06/2019	The total holding diluted minutely consequent to allotment of 200,000 shares to Info Edge Employee Stock Option Plan Trust.	No Change	22,122	0.02

S. No.	Shareholders Name	Shareholding at the beginning of the year		Date of Change	Reason of Change	Increase/ Decrease in Shareholding [No. of Shares]	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				23/12/2019	The total holding diluted minutely consequent to allotment of 200,000 shares to Info Edge Employee Stock Option Plan Trust.	No Change	22,122	0.02
7.	<b>Naresh Chand Gupta</b>	Nil	-	N.A.	N.A.	Nil	Nil	-
8.	<b>Sharad Malik</b>	547,160	0.45					
				10/06/2019	Sale	5,000	542,160	0.44
				13/06/2019	The total holding diluted minutely consequent to allotment of 200,000 shares to Info Edge Employee Stock Option Plan Trust.	No Change	542,160	0.44
				11/09/2019	Sale	3,821	538,339	0.44
				23/12/2019	The total holding diluted minutely consequent to allotment of 200,000 shares to Info Edge Employee Stock Option Plan Trust.	No Change	538,339	0.44
9.	<b>Saurabh Srivastava</b>	Nil	-	N.A.	N.A.	Nil	Nil	-
10.	<b>Ashish Gupta*</b>	65,123	0.05					
				13/06/2019	The total holding diluted minutely consequent to allotment of 200,000 shares to Info Edge Employee Stock Option Plan Trust.	No Change	65,123	0.05
				25/09/2019- 27/09/2019	Sale	14,000	51,123	0.04
				23/12/2019	The total holding diluted minutely consequent to allotment of 200,000 shares to Info Edge Employee Stock Option Plan Trust.	No Change	51,123	0.04
11.	<b>Geeta Mathur***</b>	Nil	-					
				20/09/2019	Purchase	125	125	0.00
				23/12/2019	The total holding diluted minutely consequent to allotment of 200,000 shares to Info Edge Employee Stock Option Plan Trust.	No Change	125	0.00
12.	<b>Murlee Manohar Jain [Company Secretary]</b>	3	0.00					
				13/06/2019	The total holding diluted minutely consequent to allotment of 200,000 shares to Info Edge Employee Stock Option Plan Trust.	No Change	3	0.00
				23/12/2019	The total holding diluted minutely consequent to allotment of 200,000 shares to Info Edge Employee Stock Option Plan Trust.	No Change	3	0.00

\* Mrs. Nita Goyal, wife of Mr. Ashish Gupta, held jointly with him 86,812 shares of the Company as on March 31, 2020.

\*\* Mr. Arun Duggal resigned from the office of directorship of the Company w.e.f. the end of day of December 19, 2019.

\*\*\*Ms. Geeta Mathur was appointed as an Additional Director of the Company w.e.f. May 28, 2019 and her appointment was regularized as an Independent Director by the members of the Company in the 24<sup>th</sup> Annual General Meeting held on August 13, 2019.

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

In ₹

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i. Principal amount	8,271,709	-	-	8,271,709
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	44,623	-	-	44,623
<b>Total (i+ii+iii)</b>	<b>8,316,332</b>	-	-	<b>8,316,332</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	2,652,150	-	-	2,652,150
Reduction	4,737,204	-	-	4,737,204
<b>Net Change</b>	<b>(2,085,054)</b>	-	-	<b>(2,085,054)</b>
<b>Indebtedness at the end of the financial year</b>				
i. Principal Amount	6,194,221	-	-	6,194,221
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	37,057	-	-	37,057
<b>Total (i+ii+iii)</b>	<b>6,231,278</b>	-	-	<b>6,231,278</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole-time Director and/or Manager:

₹ Million

S. No.	Particulars of Remuneration	Name of Managing Director/ Whole time Director/Manager			Total Amount
		Mr. Sanjeev Bikhchandani#	Mr. Hitesh Oberoi#	Mr. Chintan Thakkar#	
<b>1. Gross Salary</b>		<b>15.93</b>	<b>16.71</b>	<b>35.82</b>	<b>68.46</b>
a)	Salary as per provisions contained under Section 17(1) of the Income- tax Act, 1961	14.98	16.13	18.86	49.97
b)	Value of perquisites u/s 17(2) of Income- tax Act, 1961	0.04	0.04	0.04	0.12
c)	Profits in lieu of salary under Section 17 (3) of Income- tax Act, 1961	-	-	-	-
<b>2. Stock Option</b>		-	-	16.67	<b>16.67</b>
<b>3. Sweat Equity</b>		-	-	-	-
<b>4. Commission as a % of profit</b>		-	-	-	-
<b>5. Others, please specify*</b>		0.91	0.54	0.25	<b>1.70</b>
<b>Total (A)</b>		<b>15.93</b>	<b>16.71</b>	<b>35.82</b>	<b>68.46</b>
<b>Ceiling as per the Act</b>		Maximum amount payable to Executive Directors subject to a maximum of 10% of net profits as per section 198 of Companies Act, 2013 – ₹ 451.43			

\*Reimbursement paid/payable to directors which are not taxable under section 17(1),(2),(3) of Income Tax Act, 1961, less - Value of Perquisite as mentioned above.

#The remuneration paid to the three Executive Directors of the Company, as mentioned in the table above, does not include the amount of annual bonus/ commission payable to them every year. Taking note of the impact on the overall performance of the Company under the unprecedented situation created due to COVID-19 pandemic, Board has, for the time being, deferred its decision about payment of said annual bonus/commission to the Executive Directors. The Board has decided to evaluate the performance of the Company at regular intervals and subject to satisfactory results, may decide to pay such annual bonus/commission to the three Executive Directors for the FY2020 as & when and if at all that decision is finally taken.

**B. REMUNERATION TO OTHER DIRECTORS**

₹ Million

S. No.	Particulars of Remuneration	Name of Director								Total Amount
		Independent Directors	Mr. Arun Duggal**#	Ms. Bala C Deshpande#	Mr. Naresh Chand Gupta#	Mr. Sharad Malik#	Mr. Saurabh Srivastava#	Mr. Kapil Kapoor#	Mr. Ashish Gupta#	
1.	Fee for attending board & committee meetings	0.70	0.60	1.23	1.05	1.50	-	0.60	0.88	6.56
2.	Commission	0.56	0.55	1.00	0.75	0.75	-	0.75	0.91	5.27
3.	Others, please specify	N.A	N.A	N.A	N.A	N.A	-	N.A	N.A	Nil
	<b>Total (1)</b>	<b>1.26</b>	<b>1.15</b>	<b>2.23</b>	<b>1.80</b>	<b>2.25</b>	-	<b>1.35</b>	<b>1.79</b>	<b>11.83</b>
	<b>Non-Executive Director</b>									

S. No.	Particulars of Remuneration	Name of Director								₹ Million Total Amount
		Mr. Arun Duggal**#	Ms. Bala C Deshpande#	Mr. Naresh Chand Gupta#	Mr. Sharad Malik#	Mr. Saurabh Srivastava#	Mr. Kapil Kapoor#	Mr. Ashish Gupta#	Ms. Geeta Mathur***#	
1.	Fee for attending board & committee meetings	-	-	-	-	-	1.10	-	-	1.10
2.	Commission	-	-	-	-	-	N.A	-	-	N.A.
3.	Others, please specify	-	-	-	-	-	N.A	-	-	N.A.
	<b>Total (2)</b>						<b>1.10</b>			<b>1.10</b>
	<b>Total (B)= (1+2)</b>	<b>1.26</b>	<b>1.15</b>	<b>2.23</b>	<b>1.80</b>	<b>2.25</b>	<b>1.10</b>	<b>1.35</b>	<b>1.79</b>	<b>12.93</b>
	<b>Ceiling as per the Act</b>	Maximum amount payable to Independent/Non-Executive Directors subject to a maximum of 1% of net profits as per section 198 of Companies Act, 2013 – ₹ 45.14.								
	<b>Total Managerial Remuneration to all Directors</b>	Total Managerial Remuneration paid/Payable to all Directors – ₹ 64.72.								
	<b>Overall Ceiling as per the Act</b>	Maximum amount payable to Directors subject to a maximum of 11% of net profits as per section 198 of Companies Act, 2013 – ₹ 496.57.								

\* Mr. Arun Duggal resigned from the office of Independent Director w.e.f. December 19, 2019.

\*\*Ms. Geeta Mathur was appointed as an Additional Director of the Company w.e.f. May 28, 2019 and her appointment was regularized as an Independent Director by the members of the Company in the 24<sup>th</sup> Annual General Meeting held on August 13, 2019 w.e.f. May 28, 2019.

#The non-executive/independent directors are paid sitting fees & commission on the basis of their attendance at the Board/Committee Meetings.

#### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ WTD/ MANAGER

S. NO.	Particulars of Remuneration	Name of Key Managerial Personnel			₹ Million Total Amount
		Mr. Hitesh Oberoi (CEO & MD)	Mr. Chintan Thakkar (WTD & CFO)	Mr. Murlee Manohar Jain (Company Secretary)	
1.	<b>Gross Salary</b>	<b>Please refer table VI. A. for details</b>	<b>Please refer table VI. A. for details</b>		<b>6.03</b>
a)	Salary as per provisions contained under Section 17(1) of the Income-tax Act, 1961	-	-		5.46
b)	Value of perquisites u/s 17(2) of Income-tax Act, 1961	-	-		-
c)	Profits in lieu of salary under Section 17(3) of Income-tax Act, 1961	-	-		-
2.	<b>Stock Option</b>	-	-		-
3.	<b>Sweat Equity</b>	-	-		-
4.	<b>Commission as % of profits</b>	-	-		-
5.	<b>Others, please specify</b>	-	-		0.57
	<b>Total</b>				<b>6.03</b>

#### VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

During the year there were no Penalties/Punishments/Compounding of Offences levied/ordered against the Company or any of its Directors/Officers.

For and on behalf of the Board of Directors

Date: June 22, 2020

Place: Noida

Kapil Kapoor  
Chairman  
DIN: 00178966

ANNEXURE-IV

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

To,

The Members,

**M/s Info Edge (India) Limited**

GF-12A, 94, Meghdoot Building,

Nehru Place, New Delhi-110019

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Info Edge (India) Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2020 according to the provisions of:

- (i) The Companies Act, 2013 [the "Act"] and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
  - (a) The Securities and Exchange Board of India [Substantial Acquisition of Shares and Takeovers] Regulations, 2011;
  - (b) The Securities and Exchange Board of India [Prohibition of Insider Trading] Regulations, 2015;
  - (c) The Securities and Exchange Board of India [Issue of Capital and Disclosure Requirements] Regulations, 2018 to the extent applicable;
  - (d) The Securities and Exchange Board of India [Share Based Employee Benefits] Regulations, 2014 to the extent applicable;
  - (e) The Securities and Exchange Board of India [Issue and Listing of Debt Securities] Regulations, 2008; Not Applicable
  - (f) The Securities and Exchange Board of India [Registrars to an Issue and Share Transfer Agents] Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
  - (g) The Securities and Exchange Board of India [Delisting of Equity Shares] Regulations, 2009; Not Applicable
  - (h) The Securities and Exchange Board of India [Buyback of Securities] Regulations, 2018; Not Applicable
- (vi) As confirmed and certified by the Management, there is no Law specifically applicable to the Company based on the sector/business.

We have also examined compliance with the applicable clauses/ Regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except delayed filing of forms in few cases.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

## **INFO EDGE (INDIA) LIMITED**

Adequate notice is given to all directors to schedule the Board/ Committee Meetings. Agenda and detailed notes on agenda were sent in advance (and at a shorter notice for which necessary approvals obtained, if any) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously or with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that during the audit period the Company has following specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. The Company has acquired 100% share capital on a fully diluted basis of Highorbit Careers Private Limited (IIM jobs) for an aggregate cash consideration of Rs. 80,82,53,480 in its Board Meeting held on May 27, 2019.
2. The Company has passed a Special Resolution dated March 03, 2020 for authorisation to give loan or give guarantee or provide security in connection with a loan or to make investments and acquire by way of subscription, purchase or otherwise the securities for a sum not exceeding Rs. 3000 Crores under Section 186 of the Companies Act, 2013 vide postal ballot dated January 18, 2020.

For Chandrasekaran Associates  
Company Secretaries

Rupesh Agarwal  
Managing Partner  
Membership No. A16302  
Certificate of Practice No. 5673  
UDIN: A016302B000307780

Date: 01.06.2020  
Place: Delhi

Note:

- (i) This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report
- (ii) Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., provided by way of electronic mode by the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are the true and correct.
- (iii) This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to Financial Year 2019-20. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time due to COVID-19 or still there is time line to comply with such compliances.

To,

The Members,

**M/s Info Edge (India) Limited**

GF-12A, 94, Meghdoot Building,  
Nehru Place, New Delhi-110019

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Chandrasekaran Associates  
Company Secretaries

Rupesh Agarwal  
Managing Partner  
Membership No. A16302  
Certificate of Practice No. 5673  
UDIN: A016302B000307780

Date: 01.06.2020  
Place: Delhi

**SECRETARIAL COMPLIANCE REPORT OF INFO EDGE (INDIA) LIMITED  
FOR THE YEAR ENDED MARCH 31, 2020**

To,

The Board of Directors

**M/s Info Edge (India) Limited**

GF-12A, 94, Meghdoot Building,

Nehru Place, New Delhi-110019

We M/s. Chandrasekaran Associates have examined:

- [a] All the documents and records made available to us and explanation provided by Info Edge (India) Limited. ("the listed entity"),
- [b] The filings/ submissions made by the listed entity to the stock exchanges,
- [c] Website of the listed entity,
- [d] Any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2020 ("Review Period") in respect of compliance with the provisions of :
- [a] the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, Circulars, Guidelines issued thereunder; and
- [b] the Securities Contracts (Regulation) Act, 1956 ("SCRA"), Rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The Specific Regulations, whose provisions and the Circulars/ Guidelines issued thereunder, have been examined, include:-

- [a] Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- [b] Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;
- [c] Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- [d] Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable during the year under review.
- [e] Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 to the extent applicable;
- [f] Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable during the year under review;
- [g] Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; Not Applicable;
- [h] Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- [i] The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable;
- [j] The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
- [k] Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 to the extent applicable.

and based on the above examination, We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and Circulars/ Guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	NIL	NIL	NIL

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my/our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
	NIL	NIL	NIL	NIL

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2019.	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
			NIL	

**INFO EDGE (INDIA) LIMITED**

- (e) The company has suitably included the conditions as mentioned in Para 6(A) and 6(B) of the SEBI Circular CIR/CFD/CMD1/114/2019, dated October 18, 2019 in the terms of appointment of statutory auditor of the Company.

For Chandrasekaran Associates  
Company Secretaries

Rupesh Agarwal  
Managing Partner  
Membership No. A16302  
Certificate of Practice No. 5673  
UDIN: A016302B000307736

Date: 01.06.2020  
Place: Delhi

**ANNEXURE-V**  
**Annual Report on CSR Activities**

**1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and reference to the web-link to the CSR policy and projects or programs.**

Your Company believes that Corporate Social Responsibility is a means to achieve a balance of economic, environmental and social imperatives, while addressing the expectations of shareholders and all stakeholders. It is a responsible way of doing business. Info Edge's CSR policy is aimed at demonstrating care for the community through its focus on education and support to the disadvantaged and marginalized cross section of the society. At Info Edge, our CSR strategy focuses on aligning corporate goals with development goals thereby enabling inclusive growth. Through the CSR initiatives, your company strives to provide equitable opportunities for sustainable growth. With this idea of shared growth, your company continued to focus its CSR initiatives primarily in the field of education & employability, in this reporting year, through skill development and vocational skills training, which is the only effective instrument to eradicate poverty, hunger and malnutrition from the society.

The complete CSR policy of your Company is available on its website [www.infoedge.in](http://www.infoedge.in) at the link <http://www.infoedge.in/ir-corporate-governance-csr.asp>.

**Overview of projects or programs undertaken/proposed to be undertaken:**

Your Company undertook various activities during the year in line with its CSR Policy and Schedule VII to the Companies Act, 2013. In all its initiatives pursued by the Company, the underlying objective is to ensure that funds are allocated and utilized in a planned manner, so as to derive sustainable long term benefits to the Community at large. The CSR initiatives of your Company, during the year, have had, inter-alia, following main focus:

- a) Augmenting the higher education standards in India by creating infrastructure for professional education and training for capacity building for the nation.
- b) Promotion of multidisciplinary technology research and education in science and technology.
- c) Mentoring & guiding entrepreneurs by equipping them with the necessary skills including mentorship and incubation.
- d) Development and strengthening of infrastructure for education of children with or without disability.
- e) Providing education facilities and support to underprivileged children including those working as waste-pickers.
- f) Making provision of services & skill development in the field of education, health, nutrition, environment & livelihood.
- g) Employment of people with disability through early intervention, inclusive education, skill building etc.
- h) Improving learning outcomes through enhancing parental and community engagement in Government Schools.
- i) Providing Equal opportunity platform to bright & intelligent students from impoverished families in India.
- jj) Providing support to deprived and marginalized women and children and advocating for their rights.
- k) Creating awareness on issues of public importance including education, women empowerment, health and sanitation & governance etc.

**Details of the Projects under Info Edge CSR initiatives:**

**1. Support to the Post Primary School Programme**

Your Company continued its support to Social Outreach Foundation [SOF] for the project "Support to the Post Primary School Programme" and contributed towards school fees, books and stationery including educational material and school uniform for seventy four economically underprivileged children.

SOF is a registered society engaged in providing primary education to underprivileged children and supporting them for post-primary education. The SOF primary school is considered today as one of the best managed schools for less privileged children in Noida. Children who are part of SOF primary school and desire to continue studying in higher classes upon completion of their education from the SOF primary school are admitted to established and recognized schools. SOF provides each child with tuition fees, books, uniforms and additional coaching till Class 12.

**2. Imparting livelihood skills to financially empower low income community women**

The contribution by your Company has been deployed at Khwaab Welfare Trust which renders quality inclusive skill development training to financially empower low-income community women by imparting livelihood skills and enables them through awareness sessions based on financial literacy and planning that helps them to make informed decisions, equips them with livelihood skills of tailoring, knitting and tye & dye, and empowers them by providing a platform to convert these skills into a livelihood through creation of an artisanal, handmade and handcrafted product range.

The Project aims to offer the service of skill training in the field of tailoring by leveraging community knowledge. The Project is expected to lead to a mindset shift where women would start stepping out of the four walls of their homes and provide them with not only a skill with the potential of a livelihood but even a space to discuss household and community issues and solutions leading them to take a big step towards their social participation at the household level.

**3. Working towards building skills and self-belief in young adults**

The contribution by your Company has been deployed at Ghanshyamdas Jain Charitable Trust [GJCT] which has an established track record of maintaining/running development of educational institutions/hospitals/libraries etc.

The Project aims to, through Alohomora Education Foundation, work towards building skills and self-belief in young adults (primarily 11<sup>th</sup> and 12<sup>th</sup> students) so that they take charge of their learning and make interest aligned career choices by Leveraging technology to spread impact – Open sourced curriculum, hosted on an app (EkStep platform) and by Collaborative network - Working with experts from different industries for content and opportunities.

**4. Ashoka University campus development and operation of the University**

Your Company has carried on the CSR initiative for construction of library building and other capital expenditure for developing the campus of the Ashoka University. The objective is to help students to become well-rounded individuals who can think critically about issues from multiple perspectives, communicate effectively and become leaders with a commitment to public service. At Ashoka, education carries a strong emphasis on foundational knowledge, thorough academic research based on rigorous pedagogy, and hands-on experience with real-world challenges.

**5. Plaksha University research centre development**

Your Company has carried on the CSR initiative to establish & support one of the research centres of Plaksha University, which is conceptualized to be

India's largest philanthropic initiative to setup a Technology University. It aims to re-imagine technology research and education for the 21st century. Its vision is to create ethical problem solvers and fearless leaders who transform the world through advances in science and technology. By creating an environment where inter-disciplinary academic pursuits and cutting-edge research take place within a framework of humanistic values, Plaksha University seeks to emerge in coming years as an institution of choice for exceptional students and faculty.

**6. Therapeutic aid to children facing developmental delays in formative years**

The contribution by your Company has been deployed at Sarthak Education Trust which is working towards the employment of people with disability. The guiding principle of Sarthak Education Trust are Inclusion, Empowerment and Mainstreaming of Persons with disability. Through its dedicated efforts in the areas of Early Intervention, Inclusive Education, Skill Building, Placement, Advocacy Generation, Accessible Event Management Support and Online Parents' Interaction Forum, Sarthak has trained and placed more than 12500 and 9500 PwDs respectively in addition to rehabilitation of 825 and 425 children with disability.

The Project aims to offer through the Early Intervention Centres therapeutic aid to children facing developmental delays in the formative years and will work for the overall development of children with neurological problems, birth defects, genetic disorders etc. and enhance their abilities to the full and endeavor to help them circumvent their disability. Under the Project, 150 Children with Special Needs shall be medically rehabilitated during the year. Moreover, the parents and other stakeholders including hospitals, NGOs etc. shall be sensitized and made aware about the disability cause.

**7. Training & Employment for persons with disabilities**

The contribution by your Company has been deployed at the Trust for Retailers & Retail Associates of India (Trrain) with an aim to train persons with disabilities and provide them employment opportunities in the retail industry.

TRRAIN is a public charitable trust which runs an initiative called "PANKH-Wings of Destiny". The initiative aims to train people with disabilities (PwD) and provide them employment opportunities in retail industry & thus create sustainable livelihoods for PwD. The objective of this project by your Company is to train and employ 210 persons with speech & hearing disability and persons with locomotor disabilities who will undergo 60-day residential training each over the course of the year in 7 batches of 30. Around 90% of the youths trained under the program come from a rural background with low income & such employment of PwD will, in addition to giving them a high level of confidence and social and financial independence, create a positive impact on lives of their families.

**8. Support to the Education-cum-Protection Centre for children by the name of "Mera Sahara"**

Your Company continued its support to Joint Women's Programme (JWP), a registered society, for meeting a range of operational expenses and contributed for running the Education-cum-Protection Centre for children by the name of "Mera Sahara" where around 140 children, between the ages of 1-12 years, are educated, protected and made eligible for mainstream schools. Children who qualify to go to mainstream schools are admitted to the nearby Government Schools.

JWP is also engaged in lobbying and advocating for the rights of the deprived and marginalized women and children, in conducting adult education, legal and health education classes for mothers and school dropouts in urban slums and rural areas and in providing training in tailoring and embroidery, durrie making and computer classes.

**9. Education for waste picking children**

The contribution by your Company has been deployed at the Chintan Environmental Research and Action Group (Chintan) for addressing the lack of quality education and health amongst waste picking children.

Chintan is a registered society that runs a programme with the name "No Child in Trash" to work with communities of waste pickers to ensure that such children, or children likely to begin to work on waste, get access to quality education through their learning Centers. It is also engaged in providing them with medical services, life-skills and exposure to help them make informed choices about their lives and future. This project will provide access to quality education to 300 children, of which around 65% are girls. Around 80% of these children shall be admitted to the nearby municipal school.

**10. Education for poorest of the poor section of the society**

The contribution by your Company has been deployed at Samarpan Foundation, a charitable not-for-profit entity to provide global support and assistance of any kind where there is humanitarian, ecological, environmental and animal welfare need. Samarpan foundation has 9 schools in Delhi which are reaching the poorest of the poor section of the society with an attempt to bring about a change.

The Samarpan Schools, functioning in the midst of the community became an interactive tool to assist the children of the community to have access to appropriate education. This also helps us focus and intervene to go beyond education to solve problems that arise in different communities. It equips the children with the basic learning required for entry into the formal education system and assist students that are competent to obtain admission to the nearest Government school. This project will provide access to primary education to 130 children.

**11. Free coaching for IIT & Medical Entrance examinations to impoverished young scholars**

The contribution by your Company has been deployed at Dakshana India Educational Trust Fund which aims at alleviating poverty through education, by providing free coaching for IIT & Medical Entrance examinations to bright and intelligent students from impoverished families in India.

The Project aims to offer a 2-year JEE Scholarship program for 80 scholars at Jawahar Navodaya Vidyalaya (JNV) (Pipersand) Lucknow. The Company would sponsor 22 of the scholars in this program for one year, including 11 boys and 11 girls belonging to Uttar Pradesh. The 22 scholars identified for the Project are amongst the 80 scholars who have been provisionally selected for two-year Dakshana Scholarship Program for JEE 2021 at JNV Lucknow. The scholarship would provide free coaching for JEE, set of study material & reference books and regular practice tests and assessments for one year.

**12. Technology based learning solution to complement classroom learning**

The contribution by your Company has been deployed at the Swami Sivanand Memorial Institute (SSMI) which is working to improve the quality of life of the under-privileged women, youth and children through research, promotion, provisioning of services and skill development in the fields of education, health, nutrition, environment and livelihood.

SSMI runs a program named "Gyantantra Digital Education" which aims to build a scalable learning solution using technology to complement classroom based learning for children. The objective of this program is to implement self-paced multimedia learning content for 275 hours which otherwise takes double the time in a normal classroom and to develop a blended learning process documentation that integrates multimedia based learning, text book usage and classroom interaction. The program will directly benefit around 350 students of SSMI Primary School Grades 1-5 and 30 out of school and drop out students.

**13. Development of Multimedia Learning Content to complement classroom learning**

Your Company implemented a new project in association with Swami Sivanand Memorial Institute (SSMI) to accomplish a program named "Scaling up the

Project of Gyantantra Digital Education" involving engagement with other NGO Partners i.e. Baliga Education Trust, Drag, Shikar and Kalyan Samiti.

The aim of this project is to implement self-paced multimedia learning content for 275 hours which otherwise takes double the time in a normal classroom and to develop a blended learning process documentation that integrates multimedia based learning, text book usage and classroom interaction. The said learning content will be introduced as a Bridge course helping drop outs and first-time learners to become a part for mainstream school. The said project would directly benefit around 380 students of above mentioned 4 NGO Schools Grades from [3-8].

**14. Strong language and literacy development**

The contribution by your Company has been deployed to Language and Learning Foundation (LLF) working towards developing an effective and grounded understanding of early language and literacy scenario in India. LLF aims at improving the quality of teaching-learning of language and literacy in primary government schools through continuous professional development of teachers and teacher educators. LLF also intends to provide technical support to State and Districts Resource Groups and field based programs; and to build an evidence-based knowledge resources for addressing the early literacy situation at all levels.

The objective of the project is to accomplish a program which aims to develop an effective and grounded understanding of early language and literacy scenario in Haryana. The said Project aims at improving the quality of teaching-learning of language and literacy in primary government schools through continuous professional development of teachers and teacher educators. The project would impact around 50 schools in Haryana covering 118 teachers which will in turn impact learning of approximately 2700 students.

**15. Gyantantra Udbhav (Digital Dost) ("GDD") - Education Innovation for a strong foundation**

The contribution by your Company has been deployed to Literacy India (LI), a non-profit organization with the objective of educating under privileged women and children and empowering them to become self-reliant and employable. It is working across states - Delhi-NCR, Haryana, Maharashtra, Chhattisgarh, West Bengal, Rajasthan, Uttar Pradesh, Uttarakhand, Jharkhand, J&K and Telangana. It has 106+ centers across India with an outreach of 67,000 beneficiaries annually.

The objective of the Project is to encompass educational software, which is a tech-based initiative of Literacy India. GDD is an innovative PC based, interactive learning tool which is addressing the learning gap widely prevalent in the early grade schools across India, in a cost effective and scalable manner.

**16. Development of Leadership skills**

The contribution by your Company has been deployed to Simple Education Foundation (SEF) , a non-profit organization with the objective to give the power of making a positive impact back in the hands of those stakeholders, who directly influence the quality of teaching & learning inside classrooms – teachers, students and principals.

The objective of the Project is embedded in building leadership skills that push for a transformation in school culture and build a holistic learning environment for the students and to built on the ownership of stakeholders to actively take charge of the process of transformation within the schools and classrooms. In the long term, the goal is to build robust models that can be easily adapted within the public education system and implemented by the government. SEF is working with a mission to build pathways that offer every child the access to quality education, regardless of their social and economic backgrounds by transforming the teaching and learning practices with government schools.

**17. Enhanced parental & community engagement to improve learning outcomes**

The contribution by your Company has been deployed at Saajha, a non-profit Company registered pursuant to Section 8 under the Companies Act, 2013, working towards enhancing community and parental engagement in Government schools. In these schools, Saajha builds leadership capabilities of the SMC members, engages with the school management and teachers, and provides on-ground support to enable effective parent participation.

The objective of the project is to improve learning outcomes through enhancing parental and community engagement in government schools by forming School Management Committees by incorporating technology in its interventions through various channels such as IVRS call support to parents, digital content making for training of government appointed SMC trainers and Circle In mobile app for digital recording of SMC progress.

**18. Study of the Underprivileged Child with Special Needs**

Your Company further made a contribution at the Swami Sivanand Memorial Institute (SSMI) for a project to identify and support children with difficulties (slow learners, dyslexia, autism etc.) and provide remedial teaching by building capacity of teachers, special educators and parents to understand the needs of the Special Child.

The project will benefit more than 350 children from the Low income community directly, studying in SSMI primary school.

**19. Capacity Building of Teacher Educators and Mentor Teachers**

The contribution by your Company has been deployed to Language and Learning Foundation (LLF) working towards developing an effective and grounded understanding of early language and literacy scenario in India. LLF aims at improving the quality of teaching-learning of language and literacy in primary government schools through continuous professional development of teachers and teacher educators. LLF also intends to provide technical support to State and Districts Resource Groups and field based programs; and to build an evidence-based knowledge resources for addressing the early literacy situation at all levels.

The objective of this project is to equip 100 teacher educators and mentor teachers over a period of 1 year with the conceptual knowledge and strategies that will enable them in their pre-service and in-service training of the primary school teachers and in designing workshops for improving Hindi language teaching and learning practices in grades 1 and 2. The 4-month certificate course by LLF is a distance learning course on Early Literacy and Language Development (Prarambhik Kakshaon me Bhasha Shikshan, Certificate Course). The course has been designed for the professional development of teacher educators (DIET/ SCERT faculty), primary school teachers (teaching in grades 1 to 3) and academic support and monitoring team members. It is executed using a blended distance learning model.

**20. Music Basti Program**

The contribution by your Company has been deployed to Pragatee Foundation (PF), an organization set up in 2005 as an educational, medical and charitable trust with an objective to build leadership skills of under-served communities through creative experiential pedagogy.

The objective of the project is to enable children to have experiences and opportunities to learn leadership and life-skills first-hand. It is a group-based music learning program that enables children from under-resourced schools to tell the stories of their dreams and communities through music. Through its unique and bespoke teaching methods, the program allows children to learn teamwork, collaboration, creative thinking and the importance of persistence and practice.

**21. Development of Fellow Leadership**

The contribution by your Company has been deployed to Teach For India (TFI) which is a part of global Teach for All network and aims to transform

education for the underprivileged in the country.

The objective of the Project is to invest in Fellow Leadership is to serve as full-time teachers to children from low-income communities in some of the nation's most under-resourced schools for India's brightest and most promising individuals, from the nation's best universities and workplaces.

## 2. The Composition of the CSR Committee.

The CSR Committee, constituted under Companies Act, 2013, comprised of four directors as on March 31, 2020 as per the details given below:

S. No.	Name	Status	Designation
1	Mr. Saurabh Srivastava	Non-Executive Independent Director	Chairman
2	Mr. Sanjeev Bikhchandani	Founder & Executive Vice Chairman	Member
3	Mr. Hitesh Oberoi	Managing Director & CEO	Member
4	Mr. Chintan Thakkar	Whole-time Director & CFO	Member

## 3. Average net profit of the company for last three financial years.

₹ 3,556.45 million

## 4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above).

₹ 71.10 million

## 5. Details of CSR spent during the financial year

- a. Total amount to be spent for the financial year: ₹ 71.10 million
- b. Amount unspent, if any: As on March 31, 2020, the company spent/committed the full amount of its ₹ 71.10 million i.e. its entire CSR Budget for the year, in discharge of CSR obligation of the Company for FY 2020. An amount of ₹ 3.50 million was utilized to incur administrative expenditure in connection with salaries of employees engaged to render services for CSR and towards travel, boarding & lodging etc. in connection with CSR activities.
- c. Manner in which the amount has been spent during the financial year is detailed below:

S. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs [1] Local area or other [2] State & district where project/program was undertaken	Amount outlay (budget) project or program wise ₹ million	Amount spent on the projects or programs Subheads: (1) Direct expenditure (2) Overheads ₹ million	Cumulative expenditure up to the reporting period* ₹ million	Amount spent: Direct or through implementing agency (with implementing agency details)
1	Support to the Post Primary School Programme	Post Primary Education	Gautam Budh Nagar, Uttar Pradesh	1.50	1.50	5.99	Implementing agency – Social Outreach Foundation, New Delhi
2	Imparting livelihood skills to financially empower low income community women	Vocational Education	New Delhi	1.50	1.50	2.03	Implementing agency – Khwaab Welfare Trust
3	Working towards building skills and self-belief in young adults	Vocational Education	New Delhi	1.70	1.70	3.20	Implementing agency – Ghanshyamdas Jain Charitable Trust
4	Ashoka University campus development and operation of the University	Higher Education	Sonipat, Haryana	10.0	10.0	110.0	Implementing agency – International Foundation for Research and Education, New Delhi
5	Plaksha University research centre development	Higher Education	Mohali, Punjab	20.0	20.0	20.0	Implementing agency – RHEF (Reimagining Higher Education Foundation)
6	Therapeutic aid to children facing developmental delays in formative years	Special Education	Sahibabad, Uttar Pradesh	2.30	2.30	4.30	Implementing agency – Sarthak Education Trust
7	Training & Employment for persons with disabilities	Special Education	New Delhi	4.20	4.20	13.35	Implementing agency – Trust for Retailers & Retail Associates of India
8	Support to the Education-cum-Protection Centre for children by the name of "Mera Sahara"	Primary Education	Gautam Budh Nagar, Uttar Pradesh	2.30	2.30	9.50	Implementing agency – Joint Women's Programme, New Delhi

S. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs [1] Local area or other [2] State & district where project/ program was undertaken	Amount outlay (budget) project or program wise ₹ million	Amount spent on the projects or programs Subheads: [1] Direct expenditure [2] Overheads ₹ million	Cumulative expenditure up to the reporting period* ₹ million	Amount spent: Direct or through implementing agency (with implementing agency details)
9	Education for waste picking children	Primary Education	Ghaziabad	3.00	3.00	12.93	Implementing agency – Chintan Environmental Research and Action Group
10	Education for poorest of the poor section of the society	Primary Education	New Delhi	1.35	1.35	4.05	Implementing agency – Samarpan Foundation
11	Free coaching for IIT & Medical Entrance examinations to impoverished young scholars	Higher Education	Lucknow, Uttar Pradesh	1.65	1.65	3.30	Implementing agency – Dakshana India Educational Trust Fund
12	Technology based learning solution to complement classroom learning	Primary Education	New Delhi	1.35	1.35	4.94	Implementing agency – Swami Sivanand Memorial Institute
13	Development of Multimedia Learning Content to complement classroom learning	Primary Education	New Delhi	2.10	2.10	4.45	Implementing agency – Swami Sivananda Memorial Institute
14	Strong language and literacy development	Special Education	Kurukshetra, Haryana	1.95	1.95	5.34	Implementing agency – Language and Learning Foundation
15	Gyantantra Udbhav (Digital Dost) (“GDD”)- Education Innovation for a strong foundation	Special Education	Gautam Budh Nagar, Uttar Pradesh	1.10	1.10	1.10	Implementing agency – Literacy India
16	Development of Leadership skills	Vocational Education	New Delhi	1.00	1.00	1.00	Implementing agency – Simple Education Foundation
17	Enhanced parental & community engagement to improve learning outcomes	Primary Education	New Delhi	4.30	4.30	13.50	Implementing agency – Saajha
18	Study of the Underprivileged Child With Special Needs	Special Education	New Delhi	1.80	1.80	4.89	Implementing agency – Swami Sivananda Memorial Institute
19	Capacity Building of Teacher Educators and Mentor Teachers	Vocational Education	New Delhi	1.00	1.00	4.39	Implementing agency – Language and Learning Foundation
20	Music Basti Program	Vocational Education	New Delhi	0.50	0.50	0.50	Implementing agency – Pragatee Foundation
21	Development of Fellow Leadership	Primary Education	New Delhi	3.00	3.00	3.00	Implementing agency – Teach for India
<b>Sub-total</b>				<b>67.6</b>	<b>67.6</b>		
Overheads				3.50	3.50		
<b>Total CSR Spend</b>				<b>71.10</b>	<b>71.10</b>		

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

Info Edge's CSR strategy focuses on aligning corporate goals with development goals thereby enabling inclusive growth. With this idea of inclusive growth, your Company has approached the mandatory requirements of CSR spend positively by religiously ensuring expenditure of the earmarked CSR budget during the previous financial years for the benefit of society. For the FY 2020, the Company spent/committed the full amount of its ₹ 71.10 million i.e. its entire CSR Budget for the year as mentioned herein at item no. 4 above. As a socially responsible Company, your Company is committed to create an admirable CSR impact over the coming years with its aim of playing a worthy role in achieving a balance of economic, environmental and social imperatives while addressing the expectations of shareholders and all other stakeholders.

7. **Responsibility Statement**

We hereby confirm that implementation and monitoring of the CSR policy are in compliance with the CSR objectives and policy of the Company.

Place: Noida  
Date: June 22, 2020

Hitesh Oberoi  
Managing Director  
DIN: 01189953

Saurabh Srivastava  
Chairman CSR Committee  
DIN: 00380453

## Annexure-VI

## BUSINESS RESPONSIBILITY REPORT

2019-20

<b>Section A: General Information about the Company</b>	
<b>1. Corporate Identity Number (CIN) of the Company</b>	L74899DL1995PLC068021
<b>2. Name of the Company</b>	Info Edge (India) Ltd.
<b>3. Registered Address</b>	Ground Floor, GF-12A 94, Meghdoot Building, Nehru Place, New Delhi - 110019
<b>4. Website</b>	www.infoedge.in
<b>5. E-mail</b>	investors@naukri.com
<b>6. Financial Year Reported</b>	2019-20
<b>7. Sector(s) that the Company is engaged in (industrial activity code-wise)</b>	IT Services NIC Code 63121
<b>8. List three key products/services that the Company manufactures/provides (as in balance sheet)</b>	(i) Online recruitment solutions, (ii) Online real estate related services, (iii) Online matrimony related services; and (iv) Online education related services.
<b>9. Total no. of locations where business activity is undertaken by the Company:</b> <b>(a) Number of International Locations:</b> <b>(b) Number of National Locations:</b>	(a) Dubai, Bahrain, Riyadh, Abu Dhabi and Qatar. (b) The Company has ?? offices as on March 31, 2020 spread in 47 cities across India.
<b>10. Markets served by the Company-Local/State/National/International</b>	The Company serves markets in India and parts of UAE
<b>Section B: Financial details of the Company</b>	
<b>1. Paid up Capital (INR)</b>	₹ 1,22,51,61,590
<b>2. Total Turn Over (INR)</b>	₹ 12,726.95 million
<b>3. Total profit after taxes (INR) (Total Comprehensive Income)</b>	₹ 2,008.11 million
<b>4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)</b>	₹ 71.10 million being 2% of the average net profits of the company for the last three financial years.
<b>5. List of activities in which expenditure in 4 above has been incurred</b>	Through its CSR initiatives, Info Edge strives to provide equitable opportunities for sustainable growth. With this idea of shared growth, Info Edge has focussed its CSR initiatives primarily in the field of education in this reporting year. For detailed information relating to list of activities in which expenditure in 4 above has been incurred, please refer the Annual Report on CSR Activities annexed as Annexure V to the Directors' Report.
<b>Section C: Other Details</b>	
<b>1. Does the Company have any Subsidiary Company/ Companies?</b>	Yes, please refer Form no. MGT-9 on page no. 100
<b>2. Do the Subsidiary Company/ Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s).</b>	Info Edge defines the code of conduct of business ethics which is applicable for all the subsidiary companies also. All the companies abide by the code of business ethics wherever applicable.
<b>3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30%-60%, More than 60%]</b>	All the entities that deal with Info Edge are contractually bound to abide by Company's Business Conduct Guidelines, that contain the basic principles and rules for conduct which is extended to its external partners.

**Section D: BR Information****1. Details of Director/Directors responsible for BR****a. Details of the Director/ Directors responsible for implementation of the BR (Business Responsibility) policy/policies**

Business Responsibility Reporting Committee ("BRRC") of the Board of Directors of the Company is responsible for implementation of BR policies.

Details of BRR Committee are:

DIN	Name of Director	Designation
00678173	Mr. Chintan Thakkar (Chairman)	Whole-time Director & CFO
00065640	Mr. Sanjeev Bikhchandani	Executive Vice Chairman
01189953	Mr. Hitesh Oberoi	Managing Director & CEO

**b. Details of the BR Head**

S.No.	Particulars	Details
1	DIN Number (If applicable)	00678173
2	Name	Mr. Chintan Thakkar
3	Designation	Whole-time Director & CFO
4	Telephone no.	0120-3082000
5	E-mail id	investors@naukri.com

**2. Principle-wise (as per NVGs) BR Policy/policies:**

P1	Ethics, Transparency and Accountability	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	Sustainable Products and Services	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
P3	Employees' well-being	Businesses should promote the well-being of all employees.
P4	Stakeholder Engagement	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.
P5	Protecting Human Rights	Businesses should respect and promote human rights.
P6	Reducing Environmental Impact	Business should respect, protect and make efforts to restore environment.
P7	Responsible Policy Advocacy	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Inclusive Growth & Equitable Development	Businesses should support inclusive growth and equitable development.
P9	Providing Value to Customers	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

S.No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national/international standards? If yes, specify? (50 words)	The policies are in compliance with national/international laws as applicable. The policies are in line with respective principles of National Guidelines on Responsible Business Conduct (NGRBC) and National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) as issued by Ministry of Corporate Affairs, Government of India, in July 2011.								
4	Has the policy being approved by the Board? If yes, has it been signed by the MD/owner/CEO/appropriate Board Director?	All the policies are approved by the Business Responsibility Committee of the Board. All the policies are signed by the Whole-time Director & CFO who is also the Chairman of BRR Committee.								
5	Does the Company have a specified committee of the Board/Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	<a href="http://infoedge.in/pdfs/business-responsibility-policies-new.pdf">http://infoedge.in/pdfs/business-responsibility-policies-new.pdf</a>								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to employees through the Intranet and external stakeholders through the Company's website ( <a href="http://www.infoedge.in">www.infoedge.in</a> )								
8	Does the Company have in-house structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	The Whistle Blower Mechanism adopted by the Company, provides employees/Customers/Vendors/Contractors etc. to report any concerns or grievances pertaining to any potential or actual violation of Company's Code of Conduct and Ethics policy or any unethical behaviour. Respective business of the Company has its designated Grievance Officer for the business and a grievance form is available on the respective business portals, where a stakeholder can raise their concerns.								
10	Has the Company carried out independent audit/ evaluation of the working of this policy by internal or external agency?	The implementation of the policies of the Company are reviewed by the Statutory/Internal and Secretarial Audit function of the Company, as may be respectively applicable to them.								

**3. Governance related to BR**

**[a] Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. [Within 3 months, 3-6 months, Annually, More than 1 year]**

BRR Committee is entrusted with the task of assessing the BR performance of the Company on quarterly basis.

**[b] Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

This is the fourth year (FY 2019-20) that the Company has published its BR Report. Info Edge has prepared this report in accordance with the SEBI guidelines and forms part of the Annual report. The same can be accessed at url: <http://infoedge.in/ir-report-filing-ar.asp>.

**Section E: Principle-wise Performance****Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.**

<p><b>1. Does the policy relating to ethics, bribery and corruption cover only the Company?</b> <b>Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/ Others?</b></p>	<p>Our Corporate Governance Policies extends and covers all stakeholders. At Info Edge, we believe in performing well by doing right things. The Company has adopted the Code of Ethics and Conduct which guides its employees and directors to conduct business in an ethical, responsible and transparent manner. The code extends to wholly-owned subsidiaries of the Company including business associates. All internal &amp; external stakeholders are expected to work within the framework of the Code of the Company. The Company has zero tolerance approach toward bribery and corruption. To support this, the Company has a Gift policy, which enables employees to avoid situations in which their personal interests may conflict or appear to conflict with the interest of the company or its customers. The gifts received by employees are to be handed over to HR and acceptance of the gifts otherwise than as stated in the policy is strictly prohibited. The Company ensures compliance of ethical standards by its vendors and contractors through appropriate clauses in its work contracts to which they are obligated. The contracts include clauses in relation to anti-corruption law, confidentiality, human rights etc. The code of conduct is further supported by Vigil Mechanism, which is being governed by Whistle Blower Policy. Objective of the Policy is to establish no threat window whereby an individual, who is aware of any Protected Disclosure in the Company, is able to raise it to the appropriate channel as outlined in the policy, to ensure appropriate and timely institutional response and remedial action and offer protection to such individual from victimization, harassment or disciplinary proceedings. The Company has appointed M/s. Thought Arbitrage Consulting, as an Independent External Ombudsman and the Policy and Mechanism is directly monitored by the Chairman of the Audit Committee.</p>
<p><b>2. How many Stakeholders Complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.</b></p>	<p>Info Edge Stakeholders include its Employees, Business Associates, Community, Shareholders/ Investors, Customers as more specifically provided under Principle 4. The Company being in service industry does receive customer queries/ feedback/assistance calls, from time to time, which are duly attended to &amp; addressed to their satisfaction. A total of 19 legal complaints/notices were received during the financial year. All of them have been duly resolved or satisfactory replied to. Please refer Corporate Governance Report for details relating to shareholders/ investor grievances. For details on employees' complaints, please refer Para 7 under Principle 3 of this report.</p>

**Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.**

<p><b>1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.</b></p>	<p>The Company aims to have negligible negative impact on the environment by identifying ways to optimise resource consumption in its operations, although the very nature of the businesses of the Company has limited impact on environment. To ensure optimal resource consumption, we have incorporated environment friendly installations such as energy efficient equipments etc. For further details, please refer paragraph 2 under Principle 6 of this report. Also, the very nature of the business operations of the Company is Internet Services, providing services amongst others like            a. online recruitment services, operating through Naukri.com;            b. online real estate classified services, operating through 99acres.com;            c. online matrimony classified services, operating through jeevansathi.com;            d. online educational classified services, operating through shiksha.com. The aforesaid respective services connect online the employer and the job seeker, property buyer and seller, prospective brides and grooms from various communities &amp; regions and education institutions/foreign universities with students. All the applications under the said portals are logged digitally. Application form submission, relevant documents, payment, payment receipts etc. is enabled online. No paper is either filled or submitted in the entire process. Not only does the aforesaid is making positive social impact, but environmental impact also, using the Internet and thereby reducing the use of limited natural resources. In addition, the Company in view to serve and give back to the society, has come up with an initiative- "iServe-Be the change you want to see".</p>
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	<p>Under the banner of iServe, InfoEdge has crafted innovative programs and formed strategic partnerships with non-governmental organisations; the aim of which is – combine human collaboration with social connections and see the world metamorphose into a better place to live.</p> <p>Employees of the Company can volunteer to teach academic subjects/ computer basics, help children pick up sports/ volunteer to go onsite or organise special occasions like Diwali, Children's day, Christmas etc.</p> <p>For the aforesaid purpose, the Company has extended its support to NGOs where it has also made CSR contributions for the current/previous years in discharge of its statutory CSR obligation.</p>
2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):  (a) Reduction during sourcing/ production/ distribution achieved since the previous year throughout the value chain?  (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?	<p>Not Applicable.</p> <p>The nature of services rendered by the Company have very limited impact on environment. Further, the Company does not manufacture/produce any products.</p>
3. Does the Company have procedures in place for sustainable sourcing (including transportation)?  (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	<p>Info Edge, being a pure play internet Company, is relatively less resource intensive in terms of material inputs. However, as a responsible corporate citizen, the Company endeavours to reduce the environmental impact of its operations by tracking the consumption of resources critically. As part of the Info Edge's operations, a small amount of e-waste is generated by the Company which is dealt with as per the laws.</p>
4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?  (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	<p>The nature of Company product is service oriented and not material resource intensive and the Company does not procure goods for further processing. The Company's criteria for selection of goods and services is reliability, quality and price. The manpower services as required from time to time for various locations of the Company are generally hired from local agencies wherever possible. The Company through its community development initiatives like "NGO- SHOP-A-THON- Shop for good" helped NGOs like Divya Jyoti Jagrati Sanstha, Khwaab NGO, Tamana, Society for Child Development, Literacy India to put their stalls in the offices of the Company, thereby helping them sell the handmade products made by these NGOs.</p> <p>The Company takes regular trainings to upgrade skills of security and housekeeping personnel.</p>
5. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, > 10%). Also, provide details thereof, in about 50 words or so.	<p>The nature of Company's products is service oriented and not material resource intensive, and hence recycling of products is not applicable for the Company's products. There is negligible waste generation at Company's offices. However, the Company has procedures in place to dispose of e-waste through authorised e-waste vendors.</p>

**Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.**

1. Please indicate the total number of employees.	4,740
2. Please indicate the total number of employees hired on temporary/contractual/casual basis.	208
3. Please indicate the number of permanent women employees.	1,890
4. Please indicate the number of permanent employees with disabilities.	Info Edge is an equal opportunity employer and treats all its employees at par and doesn't track specifically number of disabled employees. However, based on voluntary disclosures by any such employee, the Company had 8 employees with disabilities.
5. Do you have an employee association that is recognized by management?	No
6. What percentage of your permanent employees is member of this recognised employee association?	N.A.
7. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.	The Company does not engage in any form of child labour/forced labour/ involuntary labour and does not adopt any discriminatory employment practices. The Company has a gender neutral policy against sexual harassment and a formal process for dealing with complaints of harassment or discrimination.

S. No.	Category	No. of Complaints filed during the financial year	No. of complaints pending as on end of the financial year
1	Child labour/ forced labour/ involuntary labour	0	0
2	Sexual Harassment	2	0
3	Discriminatory employment	0	0

<p><b>8. What percentage of your under mentioned employees were given safety &amp; skill up-gradation training in the last year?</b></p>	<p>The Company has institutionalised learning and development processes to create right proficiencies across levels and help employees progress in their career. The learning and development needs are recognized through various processes which include Company's vision and mission, competency frameworks and training needs identified through performance management system.</p> <p>Safety of employees is of utmost importance to the Company and in this regard, mock drills are conducted in addition to periodic communication and alerts that are sent to employees on safety related aspects. In addition, Company imparted training to all the employees of the organisation on Prevention of Sexual Harassment at Workplace and conducted a session for all the managers to train them on their action, as and when someone from their team report any such act of sexual harassment.</p> <p>All new employees undergo mandatory induction/orientation programme, named as "Infoduction". Employees at junior, mid and senior levels undergo need-based trainings apart from functional skill programmes. Senior level employees participate in the leadership re-treat, held annually.</p> <p>In addition, the Company recognises importance of continuous learning and in view of the same has initiated a program named as "i-learn" in which the employees of the Company across all work levels can choose a course of their choice, which will help them perform their functions better. The cost of such courses are reimbursed by the Company to employee on completion of course.</p>
<b>(a) Permanent Employees</b>	100%
<b>(b) Permanent Women Employees</b>	100%
<b>(c) Casual/ Temporary/ Contractual Employees</b>	100%
<b>(d) Employees with Disabilities</b>	100%
<b>Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.</b>	
<b>1. Has the Company mapped its internal and external stakeholders? Yes/ No</b>	Yes
<b>2. Out of the above, has the Company identified the disadvantaged, vulnerable &amp; marginalized stakeholders?</b>	Yes
<p><b>3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.</b></p>	<p>Info Edge carries out continuous interaction and engagement with all Internal &amp; External stakeholders including the disadvantaged, vulnerable and marginalized stakeholders in accordance with the Stakeholder Engagement Policy of the Company.</p> <p>Brief of stakeholder engagement is as below:</p> <ul style="list-style-type: none"> <li><b>1. Employees Stakeholder Group:</b> <ul style="list-style-type: none"> <li>a. The Company has processes in place to uphold the rights of all the employees and protect them from any kind of discrimination.</li> <li>b. Employees' Surveys are conducted periodically-e.g. HR Survey, IT services related survey, Administration Services related survey etc.</li> <li>c. Various learning and development activities/trainings are held to ensure skill enhancement of all the employees.</li> </ul> </li> <li><b>2. Business Associate Stakeholder Group:</b> <p>Various one-on-one meetings are held with the vendors of the Company to ensure continuous interaction with them.</p> </li> <li><b>3. Community Stakeholder Group:</b> <p>The Company through its CSR initiatives focuses on Education, Women and Children [underprivileged] empowerment, Training and empowering people with disabilities thereby creating employment opportunities, Rehabilitation Services, Sustainable Livelihood- Vocational Skills.</p> </li> <li><b>4. Shareholders/ Investor Stakeholder Group:</b> <ul style="list-style-type: none"> <li>a. The Company has a shareholder satisfaction survey available on the website of the Company.</li> <li>b. The Company attends various Investor/Analysts Meets, holds Investor Calls etc. and transcripts and voice recordings of such calls are available on the portal of the Company.</li> <li>c. Company also interacts with the shareholders/ Investors through Newspaper Publications, Stock Exchange disclosures, Annual Reports etc.</li> </ul> </li> <li><b>5. Customer Stakeholder Group:</b> <p>The Customers/ Clients of the Company are expected to work within the framework of the Code of Ethics &amp; Conduct of the Company. The Grievance Forms are available at respective business portals of the Company in addition to the feedback forms. Respective Business portals has toll free number, through which a customer can approach the Company.</p> </li> </ul>

<b>Principle 5: Businesses should respect and promote human rights</b>	
<b>1. Does the policy of the Company on human rights cover only the Company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?</b>	<p>The Company's policy on Human Rights lays emphasis on non-discrimination among employees, meritocracy and mechanisms for redressal of employee issues applies across the Company and its subsidiaries. Info Edge is committed to ensure that people are treated with respect and dignity. Our respect for human rights guides our policies and practices dealing with our operations, partnerships, contracts and investment agreements. While mutual agreements assure stakeholders such as vendors and suppliers of protection against human rights violations, all our employees are introduced to these policies during induction. The Code of Ethics and Conduct also covers guidelines on Human Rights, Ethics, Corruption, Bribery, Transparency and Environment.</p> <p>All employees and contractual staff is empowered to report any incident of discrimination and harassment. The Company does not employ child labour. We have grievance redressal channels to deal with issues related to discrimination, retaliation and harassment. The Company has constituted an Internal Committee to address complaints of sexual harassment raised by employees. There is an effective whistle blower mechanism put in place by the Company which is managed by an independent external ombudsman to provide complete anonymity and confidentiality.</p> <p>Also, we, at Info Edge, encourage its Business Partners to follow the policy. We discourage dealing with any supplier/contractor if it is in violation of human rights, and also prohibit the use of forced or child labour.</p>
<b>2. How many stakeholders' complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?</b>	No incidence of discrimination or human rights violation was received by the Company or was pending investigation as on March 31, 2020. Two sexual harassment complaints have been received from the employees which have been satisfactorily resolved. For further details, please refer paragraph 7 under Principle 3 of this report.
<b>Principle 6: Businesses should respect, protect and make efforts to restore environment</b>	
<b>1. Does the policy related to Principle 6 cover only the Company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ others?</b>	The aspects outlined under this principle are not substantially relevant to the Company given the nature of its business. The Company complies with the applicable environmental regulations in respect of its premises and operations. Also, the Company participates in initiatives towards addressing environmental issues.
<b>2. Does the Company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.</b>	<p>The Company has always been striving towards imbibing green sustainable products, processes and practices. The Company continuously endeavours to reduce the environmental impacts of its own operations. The Company focuses on improving energy efficiency, use of renewable energy, procurement of greener products and waste recycling. The Company aims to reduce the impact on the environment by identifying ways to optimise resource consumption in its operations although the very nature of the businesses of the Company has limited impact on environment.</p> <p>To ensure optimal resource consumption, we have incorporated environment friendly installations such as energy efficient equipment including:</p> <ol style="list-style-type: none"> <li>1. Replacement of conventional lights to LED lights in the offices across all the locations.</li> <li>2. The Company uses Automated Energy Monitoring &amp; Control Product named as "Zenatix", which enables monitor, configuration and control of the electrical devices of the organisation.</li> <li>3. The Company uses star rated and energy efficient ACs and Diesel Gensets.</li> <li>4. Automatic server and desktop shutdown, to reduce consumption of energy, in addition to constant mailers to remind &amp; encourage energy saving.</li> <li>5. Initiatives to reduce usage of virgin paper and consumption and promotion of recycle.</li> <li>6. Responsible e-waste disposal.</li> <li>7. Usage of Video Conferences, Video/ Audio chatting to reduce emissions as a result of travel.</li> <li>8. Company provides shuttle services and encourages car pool to save fuel &amp; reduce pollution, thereby protecting the environment.</li> </ol>
<b>3. Does the Company identify and assess potential environment risks? Y/N</b>	<p>Though the very nature of the businesses of the Company has limited impact on environment, the Company continuously aims to reduce even the limited impact on the environment by identifying ways to optimise resource consumption in its operations.</p> <p>The Company understands the potential environmental risks and participates in initiatives as mentioned above to address the environmental concerns. We also comply with applicable environmental regulations, wherever applicable, in respect of its premises and operations.</p>
<b>4. Does the Company have any project related to Clean Development Mechanism? If so, provide details therefor, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?</b>	Not Applicable
<b>5. Has the Company undertaken any initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.</b>	Please refer paragraph 2 above
<b>6. Are the Emissions/ Waste generated by the company within the permissible limits given by CPCB/ SPCB for the financial year being reported?</b>	Not Applicable

<b>7. Number of show cause/ legal notices received from CPCB/SPCB which are pending [i.e. not resolved to satisfaction] as on end of Financial Year.</b>	There was no legal notice received during the year that remain outstanding as on March 31, 2020.
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**Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner**

<b>1. Is your Company a member of any trade and chamber or association? If yes, name only those major ones that your business deals with.</b>	Yes, it is a part of NASSCOM and Internet And Mobile Association of India (IAMAI).
<b>2. Have you advocated/ lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas [drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, Others]</b>	<p>Info Edge believes that it is necessary to represent to and engage with authorities on matters concerning the various businesses in which Company operates. The engagement with the relevant authorities is guided by the values of commitment, integrity, transparency and need to balance interests of diverse stakeholders.</p> <p>Accordingly, the Company shares its views/comments on proposed policy formulations through appropriate forums whenever required on matters relating to its business including but not limited to Digital India, Security Policy, Cyber Crimes, Start-up India and Tax Administration etc. or on matters of corporate governance.</p>

**Principle 8: Businesses should support inclusive growth and equitable development**

<b>1. Does the Company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes, details thereof.</b>	<p>The Company has put in place Policy on Corporate Social Responsibility to guide its efforts on CSR initiatives that contribute to inclusive growth and equitable development.</p> <p>Info Edge CSR Policy outlines the Company's philosophy &amp; the mechanism for undertaking socially useful programmes for welfare &amp; sustainable development of the community at large as part of its duties as a responsible corporate citizen. For detailed information relating to list of activities in which contribution in 4 below has been incurred, please refer the Annual Report on CSR Activities annexed as Annexure V to the Directors' Report.</p>
<b>2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organisation?</b>	<p>The Company engages with NGOs/ other organisations/Trusts along with its in-house team to ensure that the Company achieves its vision of promoting inclusive growth.</p> <p>In addition, the Company in view to serve and give back to the society, has come up with an initiative- "iServe-Be the change you want to see". For further details, please see paragraph 1 under Principle 2 hereinabove.</p>
<b>3. Have you done any impact assessment of your initiative?</b>	The Company periodically reviews the impact of its initiatives. The CSR Committee at the end of the year understand the efficacy of the programme in terms of delivery of desired benefits to the community.
<b>4. What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.</b>	The Company has earmarked ₹71.10 million towards various CSR initiatives during the year 2019-20. For detailed information relating to list of activities in which expenditure above has been incurred, please refer the Annual Report on CSR Activities annexed as Annexure V to the Directors' Report.
<b>5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.</b>	Info Edge's CSR initiatives are rolled out directly or in partnership with non-profit organisations. This helps in increasing reach as well as ensuring the adoption of initiative by communities. Company's Representatives track the reach and take necessary steps to make it successful. Further, the CSR projects are evaluated by the CSR Committee to ensure maximum impact of their initiatives.

**Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner**

<b>1. What percentage of customer complaints/consumer cases are pending as on the end of financial year?</b>	There are 4 consumer cases going on in different parts of the Country.
<b>2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./ Remarks [additional information]</b>	<p>Since the Company is not into manufacturing of products (packaged commodities), the requirement of displaying product labelling is not applicable to its service offerings directly to its products. The Company enables its business customers to make informed decisions about the different products of different business units of the Company by providing them correct and transparent information. The product features and price/charges are informed to the customers before the transaction.</p> <p>Product information is also available on the respective business portals of the Company.</p>
<b>3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.</b>	There is no case against the Company during the last 5 years, relating to unfair trade practices, irresponsible advertising and/or anti-competitive behaviour.
<b>4. Did your Company carry out any consumer survey/ consumer satisfaction trends?</b>	The Company recognises that constant feedback is vital in providing great services. The Company on a continuous basis measures satisfaction levels of customers. Businesses of the Company has a feedback form on their respective portals, where a customer can freely give its feedback on the services being offered by the Company. Necessary and time bound corrective actions are taken by the Company to improve customer experience.

**Annexure VII**

**DISCLOSURE OF PARTICULARS WITH REGARD TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**  
**[Information pursuant to Rule 8 of Companies (Accounts) Rules, 2014]**

**Conservation of Energy**

In view of the nature of activities that are being carried on by the Company, the provisions of the Companies (Accounts) Rules, 2014 concerning conservation of energy are not applicable to the Company. Info Edge (India) Ltd. requires minimal energy consumption and does not use motive power. However, every effort is made to ensure that energy efficient equipment is used to avoid wastage and conserve energy, as far as possible. Some of the significant measures undertaken by the Company on a continuous basis including during the year, are listed below:

- i. Addition of VFD's in our HVAC system, which helps to reduce the electrical energy consumption.
- ii. Implementation of "Laser Egg", a device for instant air quality monitor indicating parameters like AQI, PM2.5 etc.
- iii. Implementation of a solution to have good quality air inside our office having lower values of PM2.5 than WHO & Indian Standards guidelines on Ambient Air.
- iv. Distribution of N-95 Particulate Respirator (Mask) from 3M to our Sales Team.
- v. Planned Preventive Maintenance (PPM) schedule put in place for electro-mechanical equipments.
- vi. Regular monitoring of temperature inside the buildings and controlling the air-conditioning System.
- vii. Rationalization of usage of electrical equipments—air-conditioning system, office illumination, beverage dispensers, desktops.
- viii. Signage timings rationalization.
- ix. Usage of energy efficient illumination fixtures.
- x. Power factor rationalization.

**Research and Development (R&D)**

Today's world is living in a digital era, and organisations across the globe are embracing 'Digital Technologies' to remain relevant, compete effectively while also delivering a superior customer experience and therefore, Research & Development of new services, designs, frameworks, processes and methodologies continue to be of importance to the Company. Info Edge (India) Ltd. operates in the dynamic internet/information technology industry, where new developments' happen on a continuous basis. The Company evaluate these developments on a continuous basis & factor-in their suitability to it. This allows us to enhance quality, productivity and customer satisfaction through continuous improvements/innovation. Today, Info Edge is deep into AI, big data, machine learning, semantic search for analysing CVs and the cloud.

i) R&D initiative

At your Company, the emphasis on smart technology is greater than ever before, and it will be even greater still with every passing year. Our Technical Team constantly keeps working to optimize the existing software applications and hardware on a continuous basis.

ii) Specific areas for R&D at the Company & the benefits derived there from

The Company has a dedicated team which continuously researches the technology/business trends in the Market and build new innovative capabilities. Our team has worked on bringing about significant improvements in all our products and releases significantly enhanced products from time to time. The Key focus of the Company is on applying new technologies to deliver value to its customers. Introduction of cutting edge technological initiatives like AI, big data, machine learning, semantic search for analysing CVs and the cloud have transformed our feet-on-street client interactions to more technology driven client support.

For example, MI is central to understanding the data and the behaviour that consumers create on our sites. These algorithms have helped us understand the semantics of important data types such as companies, institutes, designations and skills—thus enabling us to go beyond keywords to real meaning of these terms. This enables us to provide a personalized semantic experience to users when they use the search and recommendation systems.

Another example of such technologically-driven transformation is the Recruitment Management System (RMS) on Naukri.com. RMS provides access to companies that want to hire and Human Resource consultants. RMS provides a one-stop intelligent solution that organises all the resumes in one place, search and track what recruiters are doing, and thus become like a recruitment ERP which powers all hiring at the client's end.

Another example is the match-making algorithms that are driving jeevansathi.com. These sit in the background and continuously interact with the mobile app used by over 90% of jeevansathi.com users.

iii) Future plan of action

We constantly keep working on finding/evaluating new technologies, processes, frameworks and methodologies to enable us in improving the quality of our offerings and user satisfaction. We have a pipeline of new initiatives that are being developed and launched.

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

- a) The details of the technology imported: N.A.
- b) The year of import: N.A.
- c) Whether the technology been fully absorbed: N.A.
- d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A.

iv) Expenditure on R&D for the year ended March 31, 2020

Our Research and Development activities are not capital intensive and we do not specifically provide for the same in our books. However, constant work is going on to make our Products highly scalable and secure. Work is also on towards developing new business capabilities/modules/products to cater to customers of the Company.

**Annexure VIII**  
**INFORMATION REGARDING THE EMPLOYEES STOCK OPTION SCHEMES**

PARTICULARS	NUMBER
Options/Stock Appreciation Rights outstanding at beginning of year (April 1, 2019)	1,772,238
<b>Add:</b>	
Options/Stock Appreciation Rights Granted	441,175
<b>Sub-total 1</b>	2,213,413
<b>Less:</b>	
Options/Stock Appreciation Rights Exercised	389,206
Options/Stock Appreciation Rights lapsed/Forfeited	305,139
Options/Stock Appreciation Rights expired	=
<b>Sub-total 2</b>	694,345
Options/Stock Appreciation Rights outstanding at the end of year (Sub-total 1-2)	1,519,068
Options/Stock Appreciation Rights exercisable at the end of year (March 31, 2020)	693,421
Total number of shares arising as a result of exercise of option	253,185
Money realised by exercise of options (Inclusive of tax)	208,696,697

**Options/SAR Vested:**

During the year 2019-20, an aggregate of 1,056,066 options vested in the respective grantees.

**Variation of terms of Options/SAR:**

No variation was made during the year to the terms of the Options/SARs granted to the Eligible Employees.

**Exercise Price:**

During the year 2019-20, ESOPs/SARs were exercised under the ESOP 2007 & 2015 at the following prices:

Exercise Price Range (₹)	No. of ESOPs/SARs Exercised
0-300	27,350
301-600	-
601-900	300,626
901-Above	61,230
<b>Total</b>	<b>389,206</b>

**Employee wise details of the options granted to:****(i) Key Managerial Personnel:**

KEY MANAGERIAL PERSONNEL	NUMBER
Managing Director & CEO	N.A.*
Whole-time Director	N.A.*
Whole-time Director & CFO	Nil
Company Secretary	Nil

\* Managing Director & CEO and Whole-time Director, also being Promoters of the Company are not entitled to participate in the ESOP Scheme of the Company.

**(ii) Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.** – Nil

**(iii) Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (including outstanding warrants and conversions) of the Company at the time of grant.** – Nil

**Other Details-**

1	Earnings Per share (EPS)	Basic - ₹16.85, Diluted - ₹16.75
2	Method of calculation of employee compensation cost	The Company has calculated the employee compensation cost using the Fair Value of stock options.
3	Difference, if any, between employee compensation cost (calculated using the intrinsic value of stock options) and the employee compensation cost (calculated on the fair value of the options)	Not Applicable
4	The impact of this difference on profits and on EPS of the Company	Not Applicable
5 a	Weighted-average exercise prices of options whose exercise price –	<b>ESOPs/SARs</b>
i]	either equals market price; or	2,254.84
i]	exceeds market price ; or	0.00
ii)	is less than the market price of the stock; or	2,247.15

5 b	Weighted fair values of options whose exercise price – i) either equals market price; or ii) exceeds market price ; or iii) is less than the market price of the stock	<b>ESOPs/SARs</b>
	i)	822.81
	ii)	0.00
	iii)	2,189.47
6	Description of method & significant assumptions used during the year to estimate value of options including the following weighted-average information: i) risk-free interest rate; ii) expected life (in years); iii) expected volatility iv) expected dividend yield v) The price of the underlying share in the market at the time of option grant.	<b>ESOPs/SARs</b>
	i)	6.55%
	ii)	4.43%
	iii)	34.72
	iv)	0.36%
	v)	2253.74
7	Impact on the profits and EPS if the Company had followed the accounting policies specified in Clause 13 of the SEBI ESOP Guidelines	N.A.

**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 2020, 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 standalone Ind AS 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, as amended ("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, 2020, its profit including other comprehensive loss, 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, 2020. 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 matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter 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 this matter. 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.

<b>Key audit matters</b>	<b>How our audit addressed the key audit matter</b>
<b>Impairment of non-current investments (as described in note 34 of the standalone Ind AS financial statements)</b>	
<p>At March 31, 2020, the investments in non-current investments amount to Rs. 14,672.16 Mn.</p> <p>The management assesses at least annually, the existence of impairment indicators of each non-current investments, and in case of such existence, these assets are subject to an impairment test.</p> <p>The basis of impairment of non-current investments is presented in the accounting policies in Note 2.16 to the Ind AS standalone financial statements.</p> <p>During the current year, impairment indicators were identified by the management on the investments in 7 subsidiaries amounting to Rs. 5,502.23 Mn. 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.</p> <p>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.</p> <p>Further, the determination of the recoverable amount of the investments in the 7 subsidiaries involved judgment due to inherent uncertainty in the assumptions supporting the recoverable amount of these investments.</p> <p>Accordingly, the impairment of investments in 7 subsidiaries was determined to be a key audit matter in our audit of the standalone Ind AS financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• We understood, evaluated and tested the operating effectiveness of internal controls implemented by the Company relating to identification of impairment indicators and valuation of non-current investments.</li> <li>• 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.</li> <li>• We evaluated the assumptions around the key drivers of the cash flow forecasts including estimated reserves, discount rates, expected growth rates and terminal growth rates used with assistance from our valuation specialists.</li> <li>• We assessed the valuation methodology and the key assumptions adopted in the cash flow forecasts considering current economic scenario.</li> <li>• We assessed the key assumptions to external market data or other supporting evidence including discount rates, expected growth rates and terminal growth rates with assistance from our valuation specialists.</li> <li>• 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.</li> <li>• We tested the arithmetical accuracy of the models.</li> <li>• We assessed the adequacy of the disclosures made in the financial statements.</li> </ul>

**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 such 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.

Those 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 with reference to financial statements 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, 2020 and are therefore the key audit matter. We describe this matter 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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, 2020 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 has been no delay in transferring amounts, 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: 101049W/E300004

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**per Yogesh Midha**

Partner

Membership Number: 094941

UDIN: 20094941AAACD9090

Place: New Delhi

Date: June 22, 2020

**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. The provisions relating to sales-tax, duty of custom and duty of excise are not applicable to the Company
  - (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	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 of ESOP Expenses, Disallowance u/s 14A	9,044,670	90,428	2013-14	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	84,098,440	5,640,820	2014-15	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	19,462,130	14,155,168	2015-16	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP Expenses, Disallowance u/s 14A	94,298,042	94,298,042	2016-17	CIT (Appeals)

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution and bank.
- (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.

**INFO EDGE (INDIA) LIMITED**

- (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  
UDIN: 20094941AAAACD9090

Place: New Delhi  
Date: June 22, 2020

**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, 2020 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 with reference to these standalone financial statements 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 and, 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 with reference to these standalone financial statements 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 over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, 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 over financial reporting with reference to these standalone financial statements.

**Meaning of Internal Financial Controls Over Financial Reporting with reference to these standalone financial statements**

A company's internal financial control over financial reporting with reference to these standalone financial statements 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 with reference to these standalone financial statements 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 with reference to these standalone financial statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, 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 with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements 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 over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2020, 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  
UDIN: 20094941AAAACD9090

Place: New Delhi  
Date: June 22, 2020

## BALANCE SHEET AS AT MARCH 31, 2020

Particulars	Notes	As at March 31, 2020 [₹Mn]	As at March 31, 2019 [₹Mn]
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3 [a]	434.04	499.87
Right of use asset	3 [b]	849.97	-
Other intangible assets	3 [c]	40.65	48.91
Intangible assets under development	3 [c]	-	20.00
Financial assets			
(i) Investments	4 [a]	14,672.16	10,333.08
(ii) Other financial assets	4 [e]	481.07	1,310.65
Non-current tax assets (net)	?	1,225.74	1,149.97
Deferred tax assets (net)	5	334.62	415.53
Other non-current assets	6	25.45	63.08
<b>Total non-current assets</b>		<b>18,063.70</b>	<b>13,841.09</b>
<b>Current Assets</b>			
Financial assets			
(i) Investments	4 [b]	2,554.03	3,399.50
(ii) Trade receivables	4 [c]	70.05	60.11
(iii) Cash and cash equivalents	4 [d]	4,254.34	682.82
(iv) Bank balances other than (iii) above	4 [d]	20.58	369.63
(v) Other financial assets	4 [e]	5,968.73	10,867.86
Other current assets	6	178.69	188.87
<b>Total current assets</b>		<b>13,046.42</b>	<b>15,568.79</b>
<b>Total assets</b>		<b>31,110.12</b>	<b>29,409.88</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
Equity share capital	8	1,222.66	1,220.08
Other equity	9	23,093.93	22,018.98
<b>Total equity</b>		<b>24,316.59</b>	<b>23,239.06</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	10 [a]	2.42	3.74
(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
(iii) Lease liability	10 [d]	556.53	-
Other non-current liabilities	12	9.75	10.83
<b>Total non-current liabilities</b>		<b>568.70</b>	<b>46.04</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Trade payables	10 [c]	-	0.01
- total outstanding dues of micro enterprises and small enterprises			
- total outstanding dues of creditors other than micro enterprises and small enterprises		592.05	612.41
(ii) Other financial liabilities	10 [b]	3.81	4.57
(iii) Lease liability	10 [d]	194.41	-
Provisions	11	548.81	496.49
Other current liabilities	12	4,885.75	5,006.30
<b>Total current liabilities</b>		<b>6,224.83</b>	<b>6,124.78</b>
<b>Total liabilities</b>		<b>6,793.53</b>	<b>6,170.82</b>
<b>Total equity and liabilities</b>		<b>31,110.12</b>	<b>29,409.88</b>

The accompanying notes 1 to 46 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of the Board of Directors

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Hitesh Oberoi

Chintan Thakkar

Director & CFO

per Yogesh Midha

Partner

Membership Number 094941

M.M. Jain

Company Secretary

Place : New Delhi

Place : Noida

Date : June 22, 2020

Date : June 22, 2020

## STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2020

Particulars	Notes	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
<b>Income</b>			
Revenue from operations	13	12,726.95	10,982.56
Other income	14	876.18	1,111.52
<b>I Total Income</b>		<b>13,603.13</b>	<b>12,094.08</b>
<b>Expenses</b>			
Employee benefits expense	15	5,395.72	4,586.39
Finance costs	16	66.89	0.84
Depreciation and amortisation expense	17	413.78	203.80
Advertising and promotion cost	18	2,044.21	1,756.93
Network, internet and other direct charges	19	234.03	220.58
Administration and other expenses	20	1,025.68	1,005.24
<b>II Total Expense</b>		<b>9,180.31</b>	<b>7,773.78</b>
<b>III. Profit before exceptional items and tax (I-II)</b>		<b>4,422.82</b>	<b>4,320.30</b>
IV. Exceptional items	34	1,232.95	334.08
<b>V. Profit before tax (III-IV)</b>		<b>3,189.87</b>	<b>3,986.22</b>
<b>VI. Tax expense</b>			
(1) Current tax	42	1,052.31	1,226.12
(2) Deferred tax	5	80.91	(56.93)
<b>Total tax expense</b>		<b>1,133.22</b>	<b>1,169.19</b>
<b>VII. Profit for the year (V-VI)</b>		<b>2,056.65</b>	<b>2,817.03</b>
<b>Other comprehensive income (OCI)</b>			
(A) Items that will not be reclassified to profit or loss			
Remeasurement loss of post employment benefit obligation		(64.86)	(34.25)
Income tax relating to this		16.32	11.97
<b>Other comprehensive income for the year, net of income tax</b>		<b>(48.54)</b>	<b>(22.28)</b>
<b>Total comprehensive income for the year</b>		<b>2,008.11</b>	<b>2,794.75</b>
<b>Earnings per share:</b>	24		
Basic earnings per share		16.85	23.12
Diluted earnings per share		16.75	22.93

The accompanying notes 1 to 46 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of the Board of Directors

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Hitesh Oberoi  
Managing Director

Chintan Thakkar  
Director & CFO

per Yogesh Midha

Partner

Membership Number 094941

M.M. Jain

Company Secretary

Place : New Delhi

Date : June 22, 2020

Place : Noida

Date : June 22, 2020

## CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2020

S.No.	Particulars	Year ended March 31, 2020 [₹ Mn]	Year ended March 31, 2019 [₹ Mn]
A.	<b>Cash flow from operating activities:</b> Profit before exceptional items and tax	4,422.82	4,320.30
	<b>Adjustments for:</b> Depreciation and amortisation expense	413.78	203.80
	Impairment of Intangible asset under development	20.00	
	Lease Equalisation charges	-	(11.68)
	Interest on borrowings	0.59	0.84
	Interest on Lease liability	66.30	-
	Interest income from financial assets measured at amortised cost - on fixed deposits with banks	(675.00)	(598.18)
	- on other financial assets	(42.37)	(108.22)
	Dividend income from financial assets measured at FVTPL	(62.79)	(266.03)
	Net gain on disposal of property, plant & equipment	[0.65]	(0.68)
	Gain on disposal of ROU	[8.00]	-
	Net gain on disposal of financial assets measured at FVTPL	(61.81)	(107.28)
	Unwinding of discount on security deposits	[9.56]	(7.82)
	Interest income on deposits with banks made by ESOP Trust	(15.82)	(14.52)
	Bad debt/provision for doubtful debts (Net)	49.14	3.52
	Share based payments to employees	242.93	151.56
	<b>Operating profit before working capital changes</b>	4,334.56	3,565.61
	<b>Adjustments for changes in working capital :</b> - Increase in Trade receivables	(59.08)	(19.60)
	- Decrease/(Increase) in Other Non Current Financial Assets	23.03	(5.15)
	Decrease in Other Current Financial Assets	(10.61)	(7.17)
	Decrease in Other Non- Current asset	26.27	5.07
	Decrease/(Increase) in Other Current asset	10.18	(57.32)
	-(Decrease)/Increase in Trade payables	(56.86)	122.98
	-(Decrease)/Increase in Short-term provisions	(12.54)	6.10
	-(Decrease)/Increase in Other long term liabilities	(1.08)	1.42
	-(Decrease)/Increase in Other current liabilities	(120.61)	813.24
	<b>Cash generated from operations</b>	4,133.26	4,425.18
	- Income Taxes Paid (Net of TDS)	(1,111.76)	(1,468.69)
	<b>Net cash inflow from operations</b>	3,021.50	2,956.49
B.	<b>Cash flow from Investing activities:</b> Purchase of property, plant and equipment/Intangible Assets	(240.09)	(262.43)
	Investment in fixed deposits [net]	5,886.74	(8,664.83)
	Amount paid for Investment in subsidiaries & Joint ventures	(9,070.06)	(2,022.20)
	Proceeds from redemption of preference shares of Subsidiary	3,400.00	-
	Proceeds from sale of investment in Subsidiary	145.39	
	Payment for purchase of current investments	(22,922.67)	(11,336.72)
	Proceeds from sale of current investments	23,829.95	19,500.21
	Proceeds from sale of property, plant and equipment	2.86	3.34
	Interest received	875.03	288.89
	Dividend received	62.79	266.03
	<b>Net cash inflow/(outflow) from investing activities</b>	1,970.04	(2,232.71)
C.	<b>Cash flow from financing activities:</b> Proceeds from allotment of shares	2.58	27.20
	Proceeds from borrowings	2.65	6.90
	Repayment of borrowings	(4.73)	(6.09)
	Repayment of Lease liability	(243.84)	-
	Interest paid	(0.59)	(0.84)
	Dividend paid to company's shareholders	(97.50)	(670.17)
	Corporate Dividend tax paid	(198.59)	(138.03)
	<b>Net cash outflow from financing activities</b>	(1,420.02)	(781.03)
	<b>Net Increase/(Decrease) in cash &amp; cash equivalents</b>	3,571.52	(57.25)
	<b>Opening balance of cash and cash equivalents</b>	682.82	740.07
	<b>Closing balance of cash and cash equivalents</b>	4,254.34	682.82
	<b>Cash and cash equivalents comprise</b>		
	Lash in hand	3.38	9.22
	<b>Balance with scheduled banks</b>		
	-in current accounts	386.06	662.07
	-cheque in hand	6.50	
	-in fixed deposits accounts with original maturity of less than 3 months	3,858.40	11.53
	<b>Total cash and cash equivalents [refer note 4(d)]</b>	4,254.34	682.82
	-in Fixed deposits accounts with original maturity more than 3 months [refer note 4(d) & 4(e)]	6,201.02	12,082.76
	<b>Total</b>	10,455.36	12,770.58

## Notes :

1 Reconciliation of liabilities arising from financing activities

Particulars	Year ended March 31, 2019 [₹ Mn]	Cash Flows (Net)	Non Cash Changes Finance Cost	Year ended March 31, 2020 [₹ Mn]
Borrowings [including current maturities and interest on borrowing]	8.31	(2.67)	0.59	6.23
Finance liability	853.15	(168.51)	66.30	750.94

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 46 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of the Board of Directors

For S.R. Batliboi &amp; Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Hitesh Oberoi

Managing Director

Chintan Thakkar

Director &amp; CFO

per Yogesh Midha  
Partner  
Membership Number 094941M.M. Jain  
Company SecretaryPlace : New Delhi  
Date : June 22, 2020Place : Noida  
Date : June 22, 2020

## STATEMENTS OF CHANGES IN EQUITY FOR YEAR ENDED MARCH 31, 2020

## a. Equity share capital

Particulars	Note	Amount (₹Mn)
<b>As at April 01, 2018</b>		<b>1,215.89</b>
Changes in equity share capital	8	4.19
<b>As at March 31, 2019</b>		<b>1,220.08</b>
Changes in equity share capital	8	2.58
<b>As at March 31, 2020</b>		<b>1,222.66</b>

## b. Other equity

Particulars	Reserves & Surplus				Total
	Employee stock options outstanding	Securities premium	General reserve	Retained earnings	
<b>Balance as at April 01, 2018</b>	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)
<b>Total Comprehensive Income for the year</b>	-	-	-	<b>2,794.75</b>	<b>2,794.75</b>
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)
<b>Balance as at March 31, 2019</b>	<b>172.07</b>	<b>8,227.66</b>	<b>1,018.90</b>	<b>12,600.35</b>	<b>22,018.98</b>
<b>Balance as at April 01, 2019</b>	<b>172.07</b>	<b>8,227.66</b>	<b>1,018.90</b>	<b>12,600.35</b>	<b>22,018.98</b>
Profit for the year	-	-	-	2,056.65	2,056.65
Other Comprehensive Income for the year	-	-	-	(48.54)	(48.54)
<b>Total Comprehensive Income for the year</b>	-	-	-	<b>2,008.11</b>	<b>2,008.11</b>
Options granted during the year	242.93	-	-	-	242.93
Amount transferred to General reserve	(17.62)	-	17.62	-	-
Dividend	-	-	-	(241.68)	(241.68)
Interim Dividends	-	-	-	(735.82)	(735.82)
Corporate dividend tax	-	-	-	(198.59)	(198.59)
<b>Balance as at March 31, 2020</b>	<b>397.38</b>	<b>8,227.66</b>	<b>1,036.52</b>	<b>13,432.37</b>	<b>23,093.93</b>

The accompanying notes 1 to 46 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

Hitesh Oberoi

Managing Director

Chintan Thakkar

Director & CFO

per Yogesh Midha

Partner

Membership Number 094941

M.M. Jain

Company Secretary

Place : New Delhi

Date : June 22, 2020

Place : Noida

Date : June 22, 2020

**Notes to the financial statements for the year ended March 31, 2020****1. Corporate Information**

Info Edge (India) Ltd [the Company] CIN : L74899DL1995PLC068021 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-201304. 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 June 22, 2020.

**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] 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 less diminution, if any;
- 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 accumulated 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 experts which are stated as under, 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.

<b>Assets</b>	<b>Estimated useful life (Years)</b>
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.

**Notes to the financial statements for the year ended March 31, 2020****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 period or in previous financial statements are recognised in profit or loss in the year in which they arise.

During the previous year ended March 31, 2019, the company had 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.

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 sites such as, 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:-**

**Notes to the financial statements for the year ended March 31, 2020**

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 period. 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.

**Notes to the financial statements for the year ended March 31, 2020**

## (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.

**Notes to the financial statements for the year ended March 31, 2020****2.10 Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. The criteria for held for sale is considered to have met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

**2.11 Leases (as lessee)****Operating Lease:**

The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the Contract involves the use of an identified asset,
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of lease
- (iii) the Company has the right to direct the use of asset

As at the date of commencement of the lease, the Company recognises a right of use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for the leases with a term of twelve month or less [short term leases]. For these short term leases, the Company recognises the lease payments as an operating expense on a straight line basis over the period of lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term. The lease liability is initially measured at amortized cost at the present value of the future lease payments. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**Transition**

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 current guidance under Ind AS 17 Leases.

Hence effective April 01, 2019 the Company adopted Ind AS 116 and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective approach and has taken the cumulative adjustment to right of use of assets, on the date of initial application. Consequently the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application. Comparatives of previous periods have not retrospectively adjusted and therefore will continue to be reported under previously adopted accounting policy as per Ind AS 17. Refer note 2.10-Significant accounting policies-Leases in the Annual report of the Company for the year ended March 31, 2019.

On transition; the Company recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The Company recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using the lessee's incremental borrowing rate as at April 1, 2019. The right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The effect of adoption of Ind AS 116 as at April 1, 2019 is as follows:

The Company has recognised Right of use assets for Rs. 853.15 Mn and Lease liabilities of Rs. 853.15 Mn as at April 1, 2019 i.e., transition date. The lease equalisation reserve of Rs. 32.22 Mn and prepaid rent arising due to discounting of security deposit of Rs. 32.24 Mn has been adjusted with the Right of use asset (ROU). The Company also reclassified its leasehold land amounting to Rs. 135.87 Mn as ROU asset.

During the year ended March 31, 2020 ,depreciation of Rs. 216.59 Mn on Right of use assets and interest expense of Rs. 66.30 Mn on Lease liabilities has been charged to statement of profit and loss. Accordingly, Contractual lease rentals amounting to Rs. 224.44 Mn and Network & other expense of Rs. 27.09 Mn pertaining to the year have not been recognized as expenses. The profit before tax for the year is lower by Rs. 31.36 Mn in view of these changes.

The principle portion of the lease payments have been disclosed under cash flow from financing activities. The lease payments for operating leases as per Ind AS 17 - Leases, were earlier reported under cash flow from operating activities. Refer note 3(b) & 10(d) of financial statement for detailed disclosure.

The following is the summary of practical expedients elected on initial application:

1. Single discount rate is applied to a portfolio of leases of similar assets in similar economic environment with a similar end date

## Notes to the financial statements for the year ended March 31, 2020

2. The exemption for not recognising right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application has been availed
  3. The initial direct costs from the measurement of the right-of-use asset at the date of initial application have been excluded
  4. Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.
- The incremental borrowing rate applied to lease liabilities as at April 1, 2019 is taken at 8.50%

### 2.12 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 have 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 period from the respective segment's revenue earned during the period. 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.

### 2.13 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

### 2.14 Earnings Per Share (EPS)

- (i) *Basic earnings per share*

Basic earnings per share is calculated by dividing:

- the profit for the period 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.

### 2.15 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.

## Notes to the financial statements for the year ended March 31, 2020

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.

### 2.16 Financial Instruments

#### (i) Classification

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

- those to be measured subsequently at fair value through other comprehensive income,
- those to be measured subsequently at fair value through profit or loss, and
- those to be 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 either through profit or loss or thru other comprehensive income. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost less diminution, if any. However, the gains or losses with respect to Controlled Trust are recognised through other comprehensive income.

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.

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

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 three 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 other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit & loss in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.
- **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. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established. The investment in Controlled Trust is subsequently measured at fair value through Other Comprehensive Income.

#### (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 44 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

## Notes to the financial statements for the year ended March 31, 2020

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.

## 2.17 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.

## 2.18 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.

## 2.19 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 -

- Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value
- 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.
- Impact of any retrospective amendment requiring any additional charge to profit or loss.
- Fair value loss of asset classified as held for sale

## 2.20 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.

The areas involving critical estimates or judgments are:

- Estimation of current tax expenses and payable-Note 42
- Estimation of employee benefits - Note 30
- Share based payments - Note 26
- Impairment of trade receivable - Note 44

## 2.21 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.

## Notes to the financial statements for the year ended March 31, 2020

## 3 [a]. Property, plant &amp; equipment

Amount (₹Mn)

Particulars	Building	Leasehold improvements	Computers	Plant and equipment	Furniture and fixtures	Office equipment	Leasehold Land	Vehicles	Total
<b>Gross carrying amount at cost</b>									
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
<b>As at March 31, 2019</b>	<b>74.30</b>	<b>202.46</b>	<b>634.33</b>	<b>39.10</b>	<b>66.06</b>	<b>64.53</b>	<b>135.87</b>	<b>34.04</b>	<b>1,250.69</b>
<b>Accumulated depreciation</b>									
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
<b>As at March 31, 2019</b>	<b>5.35</b>	<b>178.58</b>	<b>442.88</b>	<b>12.80</b>	<b>41.75</b>	<b>47.61</b>	<b>7.81</b>	<b>14.04</b>	<b>750.82</b>
<b>Net carrying amount</b>	<b>68.95</b>	<b>23.88</b>	<b>191.45</b>	<b>26.30</b>	<b>24.31</b>	<b>16.92</b>	<b>128.06</b>	<b>20.00</b>	<b>499.87</b>
<b>Gross carrying amount at cost</b>									
As at April 1, 2019	74.30	202.46	634.33	39.10	66.06	64.53	135.87	34.04	1,250.69
Additions	-	10.11	184.56	14.22	10.45	6.75	-	3.58	229.67
Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	-	135.87	-	135.87
Disposals	-	2.24	59.39	0.72	1.61	1.05	-	3.95	68.96
<b>As at March 31, 2020</b>	<b>74.30</b>	<b>210.33</b>	<b>759.50</b>	<b>52.60</b>	<b>74.90</b>	<b>70.23</b>	<b>-</b>	<b>33.67</b>	<b>1,275.53</b>
<b>Accumulated depreciation</b>									
As at April 1, 2019	5.35	178.58	442.88	12.80	41.75	47.61	7.81	14.04	750.82
Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	-	7.81	-	7.81
Depreciation charged during the year	1.34	14.66	115.69	5.70	12.52	9.82	-	5.43	165.16
Disposals	-	2.23	59.14	0.34	1.25	1.00	-	2.72	66.68
<b>As at March 31, 2020</b>	<b>6.69</b>	<b>191.01</b>	<b>499.43</b>	<b>18.16</b>	<b>53.02</b>	<b>56.43</b>	<b>-</b>	<b>16.75</b>	<b>841.49</b>
<b>Net carrying amount</b>	<b>67.61</b>	<b>19.32</b>	<b>260.07</b>	<b>34.44</b>	<b>21.88</b>	<b>13.80</b>	<b>-</b>	<b>16.92</b>	<b>434.04</b>

Note :

Refer Note 10(a) for information on property, plant and equipment pledged/hypothecated as security by the company.

## 3 [b]. Right of use asset

Amount (₹Mn)

Particulars	Building	Computers	Leasehold Land	Vehicles	Total
<b>Gross carrying amount</b>					
As at April 1, 2019*	814.34	31.93	-	6.90	853.17
Reclassified on account of adoption of Ind AS 116	-	-	135.87	-	135.87
Addition	104.50	-	-	-	104.50
Disposals	21.27	-	-	-	21.27
<b>As at March 31, 2020</b>	<b>897.57</b>	<b>31.93</b>	<b>135.87</b>	<b>6.90</b>	<b>1,072.27</b>
<b>Accumulated depreciation</b>					
As at April 1, 2019*	-	-	-	-	-
Reclassified on account of adoption of Ind AS 116	-	-	7.81	-	7.81
Depreciation charged during the year	199.54	14.19	1.96	2.86	218.55
Disposals	4.06	-	-	-	4.06
<b>As at March 31, 2020</b>	<b>195.48</b>	<b>14.19</b>	<b>9.77</b>	<b>2.86</b>	<b>222.30</b>
<b>Net carrying amount</b>	<b>702.09</b>	<b>17.74</b>	<b>126.10</b>	<b>4.04</b>	<b>849.97</b>

\* As at April 01, 2019 the Company adopted Ind AS 116 and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective approach and has taken the cumulative adjustment to right of use of assets, on the date of initial application, refer note 2.11.

## Notes to the financial statements for the year ended March 31, 2020

## 3 (c). Other Intangible assets

					Amount (₹Mn)
<b>Particulars</b>		<b>Enterprise resource planning software</b>	<b>Other software licenses</b>	<b>Total</b>	<b>Intangible assets under development</b>
<b>Gross carrying amount at cost</b>					
As at April 1, 2018		2.04	82.60	84.64	-
Additions		-	45.19	45.19	20.00
Disposals		-	-	-	-
<b>As at March 31, 2019</b>		<b>2.04</b>	<b>127.79</b>	<b>129.83</b>	<b>20.00</b>
<b>Accumulated amortisation</b>					
As at April 1, 2018		2.03	59.90	61.93	-
Amortisation charged during the year		-	18.99	18.99	-
Disposals		-	-	-	-
<b>As at March 31, 2019</b>		<b>2.03</b>	<b>78.89</b>	<b>80.92</b>	<b>-</b>
<b>Net carrying amount</b>		<b>0.01</b>	<b>48.90</b>	<b>48.91</b>	<b>20.00</b>
<b>Gross carrying amount at cost</b>					
As at April 1, 2019		2.04	127.79	129.83	20.00
Additions		-	21.81	21.81	-
Disposals		-	-	-	-
<b>As at March 31, 2020</b>		<b>2.04</b>	<b>149.60</b>	<b>151.64</b>	<b>20.00</b>
<b>Accumulated amortisation</b>					
As at April 1, 2019		2.03	78.89	80.92	-
Amortisation charged during the year		-	30.07	30.07	-
Disposals		-	-	-	-
Provision for Impairment (refer note 20)		-	-	-	20.00
<b>As at March 31, 2020</b>		<b>2.03</b>	<b>108.96</b>	<b>110.99</b>	<b>20.00</b>
<b>Net carrying amount</b>		<b>0.01</b>	<b>40.64</b>	<b>40.65</b>	<b>-</b>

## 4. Financial assets

## (a) Non current investments

Particulars	As at March 31, 2020				As at March 31, 2019			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
<b>At Cost</b>								
<b>Investments in Equity instruments of Subsidiary Companies (fully paid up)</b>								
<b>Unquoted</b>								
Jeevansathi Internet Services Private Limited -Two hundred shares [March 31, 2019- Two hundred shares] are held by the nominees of the Company	9,800	10	0.10	0.10	9,800	10	0.10	0.10
Naukri Internet Services Limited Add : Equity component of debt instruments Less: Impairment in value of investment -Six shares [March 31, 2019- Six shares ] are held by the nominees of the Company	9,994	10	0.10 263.37 (4.22)	259.25	9,994	10	0.10 3,117.29 (89.99)	3,027.40
Allcheckdeals India Private Limited Add : Equity component of debt instruments Less : Impairment in value of investment -One share [March 31, 2019- One share ] is held by Naukri Internet Services Limited	9,847,499	10	98.47 41.32 (139.79)	-	9,847,499	10	98.47 41.32 -	139.79

## Notes to the financial statements for the year ended March 31, 2020

Particulars	As at March 31, 2020				As at March 31, 2019			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
Applect Learning Systems Private Limited (refer Note 38) -Share premium of ₹ Nil [March 31, 2019- ₹8,255.31] per share computed on average basis	-	-	-	-	5,871	10	48.52	48.52
Startup Investments (Holding) Limited Less: Impairment in value of investment Add : Equity component of debt instruments -Six shares [March 31, 2019- Six shares ] are held by the nominees of the Company	49,994	10	0.50 (2,100.56) 2,800.67	700.61	49,994	10	0.50 (1,093.92) 2,800.67	1,707.25
Smartweb Internet Services Limited Less: Impairment in value of investment Add : Equity component of debt instruments -Six shares [March 31, 2019- Six shares ] are held by the nominees of the Company	48,994	10	0.49 (127.92) 213.98	86.55	48,994	10	0.49 (91.71) 213.98	122.76
Startup Internet Services Limited Add : Equity component of debt instruments Less: Impairment in value of investment -Six shares [March 31, 2019- Six shares ] are held by the nominees of the Company	49,994	10	0.50 7.27 (7.42)	0.35	49,994	10	0.50 7.27 (7.42)	0.35
Interactive Visual Solutions Private Limited Add : Equity component of debt instruments Less: Impairment in value of investment	-	-	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 -Six shares [March 31, 2019- Six shares ] are held by the nominees of the Company	50,000	10	0.50	0.50	50,000	10	0.50	0.50
Highorbit Careers Private Limited -Share premium of ₹ 24,898.42/- [March 31, 2019-Nil] per share computed on average basis	26,353	10	656.41	656.41	-	-	-	-
<b>Sub-total [A]</b>				<b>1,723.84</b>				<b>5,067.74</b>
<b>Investments in Equity instruments of Joint ventures (fully paid up)</b>								
<b>Unquoted</b>								
Makesense Technologies Limited -Six shares [March 31, 2019- Six shares ] are held by the nominees of the Company -Share premium of ₹1693.22/- per share [March 31, 2019- ₹1693.22 ] per share	608,305	10	1,036.09	1,036.09	608,305	10	1,036.09	1,036.09
Zomato Media Private Limited -Share premium of ₹5282.02/- [March 31, 2019- ₹5282.02 ] per share computed on average basis	164,451	1	868.80	868.80	164,451	1	868.80	868.80

## Notes to the financial statements for the year ended March 31, 2020

Particulars	As at March 31, 2020				As at March 31, 2019			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
Greytip Software Private Limited -Share premium of ₹659.31/- [March 31, 2019- Nil ] per share computed on average basis	29,948	10	20.04	20.04	-	-	-	-
Terralytics Analysis Private limited -Share premium of ₹3490/- [March 31, 2019- Nil] per share computed on average basis	1	10	0.00	0.00	-	-	-	-
Metis Eduventures Private Limited -Share premium of ₹71026.85/- [March 31, 2019- Nil] per share computed on average basis	994	10	70.61	70.61	-	-	-	-
Sunrise Mentors Private Limited -Share premium of ₹6,926.48/-[March 31, 2019- Nil ] per share computed on average basis	1,444	10	10.02	10.02	-	-	-	-
<b>Sub-total (B)</b>				<b>2,005.56</b>				<b>1,904.89</b>
<b>Investments in Preference shares of Subsidiary Companies (fully paid up)</b>								
<b>Unquoted</b>								
Startup Investments (Holding) Limited -0.0001% compulsory convertible preference shares	2,432,346	100	243.23		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		10.14	32.47
Naukri Internet Services Limited -0.0001% cumulative redeemable preference shares	324,000	100	2,886.32		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			236.20		5.23		188.84	503.95
Smartweb Internet Services Limited -0.0001% compulsory convertible preference shares	3,406,100	100	340.61		2,406,100	100	240.61	
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		133.26		10.88	33.26
Startup Internet Services Limited -0.0001% compulsory convertible preference shares	80,000	100	8.00		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
Diphda Internet Services Limited -0.0001% compulsory convertible preference shares	34,813,175	100	3,481.32		3,481.32	-	-	-

## Notes to the financial statements for the year ended March 31, 2020

Particulars	As at March 31, 2020				As at March 31, 2019			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
Highbit Careers Private Limited -0.01% compulsory convertible preference shares -Share premium of ₹ 24,898.42/- (March 31, 2019-Nil) per share computed on average basis	6,096	10	151.84	151.84	-	-	-	-
<b>Sub-total (C)</b>				<b>3,805.01</b>				<b>570.57</b>
<b>Investments in Preference shares of Joint ventures [fully paid up]</b>								
<b>Unquoted</b>								
Zomato Media Private Limited - 0.0001% cumulative convertible preference shares with share premium of ₹26,969.94/- (March 31, 2019-₹26,969.94/- ) per share computed on average basis -' 0.0001% cumulative convertible preference shares received as bonus shares	21,225	10	572.65		21,225	10	572.65	
	142,186,275	1	-	572.65	142,186,275	1	-	572.65
Greycop Software Private Limited -Share premium of ₹805.32/- (March 31, 2019- Nil ) per share computed on average basis	404,696	10	329.96	329.96	-	-	-	-
Terralytics Analysis Private limited -Share premium of ₹3490/- (March 31, 2019- Nil ) per share computed on average basis	14,285	10	50.00	50.00	-	-	-	-
Metis Eduventures Private Limited -Share premium of ₹119,634.06/- (March 31, 2019- Nil ) per share computed on average basis	1,750	10	209.38	209.38	-	-	-	-
Sunrise Mentors Private Limited -Share premium of ₹9,899.25/- (March 31, 2019- Nil ) per share computed on average basis	36,426	10	360.95	360.95	-	-	-	-
<b>Sub-total (D)</b>				<b>1,522.94</b>				<b>572.65</b>
<b>Investments in Debentures of Subsidiary Companies [fully paid up]</b>								
<b>Unquoted</b>								
Applect Learning Systems Private Limited (refer Note 38) -0.01% compulsorily convertible debentures into equity shares	-	-	-	-	189,665	1,000	189.67	189.67
Allcheckdeals India Private Limited -0.0001% compulsorily convertible debentures into compulsory convertible preference shares	755,000	100	75.50		755,000	100	75.50	
Less : Equity component of debt instruments Less: Impairment in value of investment Add : Interest income on account of measurement at amortised cost method			(41.32) (4.70) 1.29	30.77			(41.32) - 1.29	35.47

## Notes to the financial statements for the year ended March 31, 2020

Particulars	As at March 31, 2020				As at March 31, 2019			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
Newinc Internet Services Private Limited -0.0001% compulsorily convertible debentures into compulsory convertible preference shares	2,993,713	100	299.37		2,993,713	100	299.37	
Less : Equity component of debt instruments			(20.07)				(20.07)	
Less: Impairment in value of investment			[37.38]				-	
Add : Interest income on account of measurement at amortised cost method			0.57	242.49			0.57	279.87
Interactive Visual Solutions Private Limited -0.0001% compulsorily convertible debentures into compulsory convertible preference shares	12,004	100	1.20		12,004	100	1.20	
Less : Equity component of debt instruments			(1.00)				(1.00)	
Less: Impairment in value of investment			(0.21)				-	
Add : Interest income on account of measurement at amortised cost method			0.01				0.01	0.21
Startup Internet Services Limited -0.0001% compulsorily convertible debentures into compulsory convertible preference shares	3,500,000	100	350.00	350.00				
Smartweb Internet Services Limited -0.0001% compulsorily convertible debentures into compulsory convertible preference shares	500,000	100	50.00	50.00				
Startup Investments (Holding) Limited -0.0001% compulsorily convertible debentures into compulsory convertible preference shares	58,521,295	100	6,452.12		42,225,922	100	4,222.58	
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	3,941.55			69.20	1,712.01
<b>Sub-total (E)</b>				<b>4,614.81</b>				<b>2,217.23</b>
<b>Investments in Units (fully paid up) (Fair Value through OCI)</b>								
<b>Unquoted</b>								
Info Edge Venture Fund (refer note 39)	10,000,000	100	1,000.00					
<b>Sub-total (F)</b>				<b>1,000.00</b>				
<b>Total Non current investments</b>				<b>14,672.16</b>				<b>10,333.08</b>
<b>Aggregate amount of quoted investments &amp; market value thereof</b>				-				-
<b>Aggregate amount of unquoted investments</b>					<b>14,672.16</b>			<b>10,333.08</b>
<b>Aggregate amount for impairment in value of investments</b>					<b>2,427.45</b>			<b>1,287.29</b>

Note: FVTPL=Fair value through profit or loss

## Notes to the financial statements for the year ended March 31, 2020

## (b) Current investments

Particulars	As at March 31, 2020				As at March 31, 2019			
	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)
<b>Investment measured at FVTPL</b>								
<b>Investment in Mutual Funds (unquoted) (Liquid/Liquid Plus)</b>								
ICICI Prudential Liquid Plan - Direct Plan-Daily Dividend	1,777,658	100.11	177.96		1,291,136	100.15	129.30	
ICICI Prudential Liquid - Direct Plan - Growth	1,258,580	293.78	369.75		-	-	-	
Aditya Birla Sun Life Liquid Fund - Daily Dividend-Direct Plan	423,260	100.19	42.41		260,589	100.24	26.12	
HDFC Money Market Fund-Direct Plan-Growth	-	-	-		29,261	3,919.32	114.68	
HDFC Liquid Fund-Direct Plan-Dividend-Daily Reinvest	129,319	1,019.82	131.88		23,517	1,019.82	23.98	
HDFC Liquid Fund-Direct Plan-Growth	114,599	3,906.61	447.69		6,442	3,678.29	23.70	
IDFC Cash Fund-Daily Dividend (Direct Plan)	4,794	1,001.67	4.80		1,031,961	1,002.05	1,034.08	
SBI Premier Liquid Fund-Direct Plan-Daily Dividend	108,584	1,003.25	108.94		1,544,246	1,003.25	1,549.26	
SBI Premier Liquid Fund - Direct Plan - Growth	31,705	3,109.02	98.57		120,496	2,928.57	352.88	
Kotak Liquid Direct Plan Growth	18,988	4,014.87	76.23		-	-	-	
Kotak Liquid Direct Plan Daily Dividend - Reinvest	260,123	1,222.81	318.08		-	-	-	
HSBC Cash Fund-Direct Plan Growth	5,194	1,977.49	10.27		-	-	-	
Axis Liquid Fund-Direct Plan-Daily Dividend Reinvestment	101,170	1,000.96	101.27		-	-	-	
Axis Liquid Fund - Direct-Growth	302,213	2,204.34	666.18	2,554.03	70,169	2,073.52	145.50	3,399.50
<b>Total current investments</b>				<b>2,554.03</b>				<b>3,399.50</b>
<b>Aggregate amount of quoted investments &amp; market value thereof</b>				-				-
<b>Aggregate amount of unquoted investments</b>				<b>2,554.03</b>				<b>3,399.50</b>
<b>Aggregate amount of impairment in value of investments</b>				-				-

## Notes to the financial statements for the year ended March 31, 2020

## (c) Trade receivables

Particulars	Current	
	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
Unsecured Considered good	70.05	60.11
Trade Receivables which have significant increase in credit risk	51.72	5.76
Trade Receivables-credit impaired	2.41	2.41
<b>Allowance for bad and doubtful debts</b>		
Trade Receivables which have significant increase in credit risk	(51.72)	(5.76)
Trade Receivables-credit impaired	(2.41)	(2.41)
<b>Total</b>	<b>70.05</b>	<b>60.11</b>

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 &amp; bank balances

Particulars	Current	
	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
<b>Cash &amp; cash equivalents</b>		
Balances with banks:		
-In current accounts	386.06	662.07
-In fixed deposit accounts with original maturity of less than 3 months	3,858.40	11.53
Cheque in hand	6.50	-
Cash on hand	3.38	9.22
<b>Total (A)</b>	<b>4,254.34</b>	<b>682.82</b>
<b>Other bank balances</b>		
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	19.80	368.91
Unpaid dividend accounts (refer Note 29)	0.78	0.72
<b>Total (B)</b>	<b>20.58</b>	<b>369.63</b>
<b>Total (A)+(B)</b>	<b>4,274.92</b>	<b>1,052.45</b>

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

## Notes to the financial statements for the year ended March 31, 2020

## (e) Other financial assets

Particulars	Non-current		Current	
	As at March 31, 2020 [₹Mn]	As at March 31, 2019 [₹Mn]	As at March 31, 2020 [₹Mn]	As at March 31, 2019 [₹Mn]
<b>(Unsecured, considered good)</b>				
Security deposits	68.15	81.62	14.48	7.91
Balance in fixed deposit accounts with original maturity more than 12 months*	408.50	1,217.80	5,772.72	10,501.05
Interest accrued on fixed deposits with banks	4.42	11.23	181.42	358.82
Amount receivable from subsidiary companies towards rendering of services & sub lease	-	-	0.11	0.08
* Includes ₹245.24 Mn (March 31, 2019 -₹228.32 Mn) as margin money with bank				
<b>Total</b>	<b>481.07</b>	<b>1,310.65</b>	<b>5,968.73</b>	<b>10,867.86</b>

## 5. Deferred tax assets

Particulars	As at March 31, 2020 [₹Mn]	As at March 31, 2019 [₹Mn]
Deferred tax asset		
- Opening balance	415.53	358.60
- Adjustment for the year:		
- credited through profit or loss	(80.91)	56.93
<b>Total</b>	<b>334.62</b>	<b>415.53</b>

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

Particulars	As at March 31, 2020 [₹Mn]	(Charged)/credited to profit or loss [₹Mn]	As at March 31, 2019 [₹Mn]
<b>Deferred tax asset</b>			
-Routed through profit or loss			
-Provision for leave obligations	5.02	(8.90)	13.92
-Provision for doubtful debts	17.86	15.70	2.16
-Provision for Bonus	13.89	(6.05)	19.94
-Provision for lease equalisation [on account of adoption of Ind AS 116]	-	(11.46)	11.46
-Property, Plant & Equipment	53.56	(23.58)	77.14
-Employee stock option scheme compensation (ESOP)	231.90	(62.99)	294.89
-Right to use of asset & Finance lease liability	6.81	6.81	-
-Security deposit & deferred rent expense	8.94	6.25	2.69
-Others	1.51	(5.24)	6.75
<b>Total deferred tax assets</b>	<b>339.49</b>	<b>(89.46)</b>	<b>428.95</b>
Set-off of deferred tax liabilities pursuant to set-off provisions :-			
-Routed through profit or loss			
-Fair valuation of mutual funds	(4.87)	8.55	(13.42)
<b>Net deferred tax asset</b>	<b>334.62</b>	<b>(80.91)</b>	<b>415.53</b>

## Notes to the financial statements for the year ended March 31, 2020

## 6. Other non-current/current assets

Particulars	Non-current		Current	
	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
<b>(Unsecured, considered good, unless otherwise stated)</b>				
<b>Capital advances</b>				
Considered good	4.77	16.13	-	-
Receivables - credit impaired	55.18	55.18	-	-
Less: Provision for doubtful capital advances	(55.18)	(55.18)	-	-
<b>Others</b>				
- Amount recoverable in cash or in kind or for value to be received	17.42	24.21	178.69	188.87
- Prepaid rent	3.26	22.74	-	-
- Balance with service tax authorities	-	-	3.62	3.62
Less : provision for doubtful advance	-	-	(3.62)	(3.62)
<b>Total</b>	<b>25.45</b>	<b>63.08</b>	<b>178.69</b>	<b>188.87</b>

## 7. Non Current tax assets (net)

Particulars	Non-current	
	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
- Advance tax	9,435.57	8,323.81
Less: provision for tax	(8,210.93)	(7,174.94)
- Advance tax - fringe benefits	29.79	29.79
Less: provision for tax - fringe benefits	(28.69)	(28.69)
<b>Total</b>	<b>1,225.74</b>	<b>1,149.97</b>

## 8. Equity share capital

Particulars	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
<b>Authorised capital</b>		
150.00 Mn Equity Shares of ₹10/- each (March 31, 2019 - 150.00 Mn Equity Shares of ₹10/- each)	<b>1,500.00</b>	<b>1,500.00</b>
<b>Issued, subscribed and paid-up capital</b>		
122.27 Mn Equity Shares of ₹10/- each fully paid up (March 31, 2019 - 122.01 Mn Equity Shares of ₹10/- each fully paid up)	1,222.66	1,220.08
<b>Total</b>	<b>1,222.66</b>	<b>1,220.08</b>

## Notes to the financial statements for the year ended March 31, 2020

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

Particulars	As at March 31, 2020 No of shares	As at March 31, 2020 [₹Mn]	As at March 31, 2019 No of shares	As at March 31, 2019 [₹Mn]
<b>Equity shares</b>				
At the beginning of the year	122,007,940	1,220.08	121,589,095	1,215.89
Add: Shares held by ESOP Trust at the beginning of the year	108,219	1.08	177,064	1.77
Add: Issued during the year to the ESOP Trust	400,000	4.00	350,000	3.50
	<b>122,516,159</b>	<b>1,225.16</b>	<b>122,116,159</b>	<b>1,221.16</b>
Add: Shares held by ESOP Trust as at the year end	(249,661)	(2.50)	(108,219)	(1.08)
<b>Outstanding at the end of the year</b>	<b>122,266,498</b>	<b>1,222.66</b>	<b>122,007,940</b>	<b>1,220.08</b>

During the year ended March 31, 2020, the Company has issued 400,000 [March 31, 2019: 350,000] equity shares of ₹10/- each fully paid up at ₹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 28, 2019 proposed a final dividend of ₹ 2 per equity share and the same was approved by the shareholders at the Annual General Meeting held on August 13, 2019. The amount was recognised as distribution to equity shareholders during the quarter ended September 30, 2019.

The Board of Directors in its meeting held on November 12, 2019 has declared an interim dividend of ₹ 2.5 per equity shares and the same was paid on November 27, 2019.

The Board of Directors in its meeting held on February 12, 2020 has declared an interim dividend of ₹ 3.5 per equity shares and the same was paid on February 26, 2020.

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	% Holding	No. of shares	% Holding
<b>Equity shares of ₹10 each fully paid</b>				
- Sanjeev Bikhchandani	31,731,019	25.90	31,831,019	26.07
- Sanjeev Bikhchandani (Trust)	8,356,673	6.82	8,434,880	6.91
- Hitesh Oberoi	6,547,608	5.34	6,547,608	5.36
- Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Long Term Equity Fund	6,841,440	5.58	6,146,438	5.03
<b>Total</b>	<b>53,476,740</b>	<b>43.64</b>	<b>52,959,945</b>	<b>43.37</b>

**9. Other equity**

Particulars	As at March 31, 2020 [₹Mn]	As at March 31, 2019 [₹Mn]
Securities premium	8,227.66	8,227.66
General reserve	1,036.52	1,018.90
Stock options outstanding account	397.38	172.07
Retained earnings	13,432.37	12,600.35
	<b>23,093.93</b>	<b>22,018.98</b>

**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.

## Notes to the financial statements for the year ended March 31, 2020

**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 is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Particulars	As at March 31, 2020 [₹Mn]	As at March 31, 2020 [₹Mn]	As at March 31, 2019 [₹Mn]	As at March 31, 2019 [₹Mn]
<b>Securities premium account</b>				
Opening balance	8,227.66		8,227.66	
Add : Securities premium on shares issued to and held by ESOP Trust as at the beginning of the year	-		-	
Add: Securities premium on shares issued during the year to the ESOP Trust	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
<b>General reserve</b>				
Opening balance	1,018.90		693.59	
Add: Transfer from Stock Options Outstanding Account	17.62	1,036.52	325.31	1,018.90
<b>Stock options outstanding account</b>				
Opening balance	172.07		345.82	
Less: Transfer to General reserve	17.62		325.31	
Add: Transfer during the year	242.93	397.38	151.56	172.07
<b>Retained earnings</b>				
Opening balance	12,600.35		10,591.50	
Add: Net profit after tax transferred from Statement of Profit and Loss	2,056.65		2,817.03	
Add: Profit/(loss) on sale of shares by ESOP trust recognised directly in retained earnings	-		22.30	
Add: Remeasurement of post-employment benefit obligation, net of tax	(48.54)		(22.28)	
Add: Dividend Paid	(241.68)		(182.58)	
Add: Interim Dividend	(735.82)		(487.59)	
Add: Corporate Dividend Tax	(198.59)		(138.03)	
<b>Total</b>		13,432.37		12,600.35
			<b>23,093.93</b>	<b>22,018.98</b>

## 10. Financial liabilities

## a. Borrowings

Particulars	Non-Current		Current	
	As at March 31, 2020 [₹Mn]	As at March 31, 2019 [₹Mn]	As at March 31, 2020 [₹Mn]	As at March 31, 2019 [₹Mn]
<b>Secured loans</b>				
Term loans from banks	2.42	3.74	3.77	4.53
Current maturities transferred to Other financial liabilities	-	-	(3.77)	(4.53)
<b>Total</b>	<b>2.42</b>	<b>3.74</b>	<b>-</b>	<b>-</b>

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

b. Term loans carry interest rates ranging from 8% to 13%. The loan is repayable along with interest within 3 years from the date of loan.

c. Outstanding installments for such term loans range from 1-34 installments.

## Notes to the financial statements for the year ended March 31, 2020

**b. Other financial liabilities**

Particulars	Current	
	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
Current maturities of term loans transferred from long term borrowings	3.77	4.53
Interest accrued but not due on loans	0.04	0.04
<b>Total</b>	<b>3.81</b>	<b>4.57</b>

**c. Trade payables**

Particulars	Non-Current		Current	
	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
<b>Trade Payables</b>				
- total outstanding dues of micro enterprises and small enterprises	-	-	-	0.01
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	31.47	592.05	617.41
<b>Total</b>	<b>-</b>	<b>31.47</b>	<b>592.05</b>	<b>617.42</b>

**d. Lease Liability**

Particulars	Non-Current		Current	
	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
Lease liability	556.53	-	194.41	-
<b>Total</b>	<b>556.53</b>	<b>-</b>	<b>194.41</b>	<b>-</b>

The following is the movement in lease liabilities during the year ended March 31, 2020:

Particulars	Year ended March 31, 2020 (₹Mn)
<b>Balance at the beginning</b>	<b>853.15</b>
Additions	99.35
Deletions	(24.02)
Finance cost accrued during the year	66.30
Payment of lease liabilities	(243.84)
<b>Balance at the end</b>	<b>750.94</b>

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2020 on an undiscounted basis:

Particulars	Amount in (₹Mn)
Less than one year	194.41
One to five years	493.33
More than five years	63.20

## Notes to the financial statements for the year ended March 31, 2020

## 11. Provisions

Particulars	Current	
	As at March 31, 2020 [₹Mn]	As at March 31, 2019 [₹Mn]
<b>Provision for employee benefits</b>		
- Gratuity (refer Note 30)	127.25	79.06
- Leave obligations (refer Note 30)	68.76	54.25
- Accrued bonus & incentives	352.80	363.18
<b>Total</b>	<b>548.81</b>	<b>496.49</b>

## 12. Other liabilities

Particulars	Non-Current		Current	
	As at March 31, 2020 [₹Mn]	As at March 31, 2019 [₹Mn]	As at March 31, 2020 [₹Mn]	As at March 31, 2019 [₹Mn]
Income received in advance [deferred sales revenue] (refer Note 45)	9.75	10.83	4,646.19	4,733.55
Unpaid dividend (refer Note 29)	-	-	0.78	0.72
Advance from customers (refer Note 45)	-	-	21.51	14.96
Employee benefits payable	-	-	12.55	10.34
<b>Others</b>				
- TDS payable	-	-	90.76	78.34
- GST				
GST payable	-	-	209.75	288.40
Less: Balance with GST authorities	-	-	(182.22)	(152.19)
- GCC VAT				
VAT payable	-	-	6.26	10.86
Less: Balance with authorities	-	-	(1.94)	(6.61)
- EPF payable	-	-	21.20	20.00
- Service tax payable under SVLDR scheme	-	-	60.03	-
- Other statutory dues	-	-	0.88	7.93
<b>Total</b>	<b>9.75</b>	<b>10.83</b>	<b>4,885.75</b>	<b>5,006.30</b>

## 13. Revenue from operations

Particulars	Year ended March 31, 2020 [₹Mn]	Year ended March 31, 2019 [₹Mn]
Sale of services*	12,726.95	10,982.56
<b>Total</b>	<b>12,726.95</b>	<b>10,982.56</b>

\*for disaggregated revenue refer note 28 segment reporting

## Notes to the financial statements for the year ended March 31, 2020

## 14. Other income

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	675.00	598.18
- on other financial assets	47.37	108.22
Dividend income from financial assets measured at FVTPL	62.79	266.03
Net gain on disposal of property, plant & equipment	0.65	0.68
Net gain on financial assets mandatorily measured at FVTPL	61.81	107.28
Unwinding of discount on security deposits	9.56	7.82
Interest income on deposits with banks made by ESOP Trust	15.82	14.52
Miscellaneous income	3.18	8.79
<b>Total</b>	<b>876.18</b>	<b>1,111.52</b>

## 15. Employee benefits expense

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Salaries, wages and bonus	4,307.61	3,611.79
Contribution to provident and other funds (refer Note 30)	172.56	150.53
Sales incentives	443.30	464.66
Staff welfare expenses	100.50	81.39
Share based payments to employees (refer Note 26)	242.93	151.56
Other employee related expenses	128.82	126.46
<b>Total</b>	<b>5,395.72</b>	<b>4,586.39</b>

## 16. Finance costs

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Interest on borrowings	0.59	0.84
Interest on Lease liability	66.30	-
<b>Total</b>	<b>66.89</b>	<b>0.84</b>

## 17. Depreciation and amortisation

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Depreciation of Property, plant and equipment	165.16	184.81
Depreciation on right to use asset	218.55	-
Amortisation of Intangible assets	30.07	18.99
<b>Total</b>	<b>413.78</b>	<b>203.80</b>

## Notes to the financial statements for the year ended March 31, 2020

## 18. Advertising and promotion cost

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Advertisement expenses	1,967.63	1,700.29
Promotion & marketing expenses	76.58	56.64
<b>Total</b>	<b>2,044.21</b>	<b>1,756.93</b>

## 19. Network, internet and other direct charges

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Internet and server charges	183.66	184.89
Others	50.37	35.69
<b>Total</b>	<b>234.03</b>	<b>220.58</b>

## 20. Administration and other expenses

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Electricity and water	81.00	79.50
Rent	27.38	232.27
Repairs and maintenance (building)	58.71	47.47
Repairs and maintenance (machinery)	42.89	54.62
Legal and professional charges*	174.29	134.97
Rates & taxes	60.10	0.06
Insurance	2.67	2.64
Communication expenses	49.92	58.64
Travel & conveyance	119.35	117.58
Bad debts /provision for doubtful debts (net)	49.14	3.52
Collection & bank related charges	56.44	50.95
Expenditure towards Corporate Social Responsibility activities (refer Note 41)	108.24	46.89
Impairment of Intangible asset under development	20.00	-
Miscellaneous expenses	175.55	176.13
<b>Total</b>	<b>1,025.68</b>	<b>1,005.24</b>

\* refer note 23 for Auditor's remuneration

## 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, 2020	March 31, 2019
Property, plant & equipment (net of advances)	23.05	7.32

## 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, 2020	March 31, 2019
Commitments of minimum lease payments in relation to non-cancellable operating leases are payable as follows:-		
Within one year	-	17.33
Later than one year but not later than five years	-	26.24
Later than five years	-	-

**Notes to the financial statements for the year ended March 31, 2020****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 ₹27.38 Mn [previous year ₹232.27 Mn ] [included in Note 20 – Administration and Other Expenses].

**22. Expenditure in foreign currency**

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Internet and server charges	16.04	17.20
Advertising and promotion cost	3.08	81.71
Travel & conveyance	1.35	0.58
Others	41.57	27.31
<b>Foreign branch expenses</b>		
-Internet and server charges	0.76	0.71
-Advertising and promotion cost	0.96	1.06
-Travel & conveyance	5.74	2.16
-Employee benefits expense	157.32	149.00
-Others	18.79	19.42
<b>Total</b>	<b>245.61</b>	<b>299.15</b>

**23. Auditor's Remuneration\***

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
As Auditors		
- Audit Fees	5.55	4.26
- Tax Audit Fees	0.40	0.30
Other Services		
- Certification	0.05	0.04
Reimbursement of Expenses	0.25	0.47
<b>Total</b>	<b>6.25</b>	<b>5.07</b>

\*excluding GST

**24. Earnings per share (EPS):**

A)

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Profit attributable to Equity Shareholders (₹Mn)	2,056.65	2,817.03
<b>Basic</b>		
Weighted average number of Equity Shares outstanding during the year [Nos.]	122,081,252	121,866,570
<b>Basic EPS of ₹10 each (₹)</b>	16.85	23.12
<b>Diluted</b>		
Weighted average number of Equity Shares outstanding during the year [Nos.]	122,081,252	121,866,570
Add : Weighted average number of potential equity shares on account of employee stock options	713,755	976,080
Weighted average number of shares outstanding for diluted EPS	<b>122,795,007</b>	<b>122,842,650</b>
<b>Diluted EPS of ₹10 each (₹)</b>	16.75	22.93

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.

## Notes to the financial statements for the year ended March 31, 2020

## 25 (1) . Related Party Disclosures for the year ended March 31, 2020:

**(A). Subsidiaries**

Jeevansathi Internet Services Private Limited ( JISPL)  
 Naukri Internet Services Limited (NISL)  
 Allcheckdeals India Private Limited (ACDIPL)  
 Applet Learning Systems Private Limited (ALSPL) (till January 02, 2020) (refer Note 38)  
 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)  
 Highorbit Careers Private Limited(HCPL)(w.e.f. June 25, 2019) (refer Note 37)

**(B). Joint ventures which entered into transactions with Company**

Bizcrum Infotech Private Limited#  
 Greytip Software Private Limited  
 Happily Unmarried Marketing Private Limited#  
 Ideaclicks Infolabs Private Limited ##  
 International Educational Gateway Private Limited#  
 Makesense Technologies Limited  
 Medcords Healthcare Solutions Private Limited#  
 Metis Eduventures Private Limited  
 Nopaperforms solutions Private limited#  
 Rare Media Company Private Limited#  
 Sunrise Mentors Private Limited  
 Terralytics Analysis Private Limited  
 Unnati Online Private Limited#  
 Zomato Media Private Limited

**(C). Key Management Personnel**

Sanjeev Bikhchandani  
 Hitesh Oberoi  
 Chintan Thakkar  
 Murlee Manohar Jain

**(D). Controlled Trust**

Info Edge Venture Fund (IEVF) (refer note no. 39)

**(E). Key management personnel compensation**

Particular	(₹Mn)
Short term employee benefits	57.79
Employee share based payments	19.42
<b>Total compensation</b>	<b>77.21</b>

**(F). Details of transactions with related party for the year ended March 31, 2020 in the ordinary course of business:**

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	Controlled Trust	Amount (₹Mn)
									Total
1	<b>License Fees Paid:</b> JISPL	0.10	-	-	-	-	-	-	0.10
2	<b>Remuneration Paid:</b> Sanjeev Bikhchandani Hitesh Oberoi Chintan Thakkar* Murlee Manohar Jain* Surabhi Bikhchandani	-	-	15.93	-	-	-	-	78.94

Notes to the financial statements for the year ended March 31, 2020

## Notes to the financial statements for the year ended March 31, 2020

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	Amount (₹Mn)	
								Controlled Trust	Total
8	<b>Investment in Debentures</b>								
	SWISL	50.00	-	-	-	-	-	-	
	SISL	350.00	-	-	-	-	-	-	
	SIHL	2,229.54	-	-	-	-	-	-	2,629.54
9	<b>Investment in Units</b>								
	IEVF	-	-	-	-	-	-	1,000.00	1,000.00
10	<b>Redemption of Preference shares</b>								
	NISL	3,400.00	-	-	-	-	-	-	3,400.00
11	<b>Advance given for business purpose</b>								
	Smartweb	2.09	-	-	-	-	-	-	
	ACDIPL	0.07	-	-	-	-	-	-	2.16
12	<b>Repayment of advance given for business purpose</b>								
	Smartweb	2.09	-	-	-	-	-	-	
	ACDIPL	0.07	-	-	-	-	-	-	2.16
13	<b>Sitting Fees:</b>								
	Arun Duggal (till December 19, 2019)	-	-	-	0.70	-	-	-	
	Bala Deshpande	-	-	-	0.60	-	-	-	
	Kapil Kapoor	-	-	-	-	1.10	-	-	
	Naresh Gupta	-	-	-	1.23	-	-	-	
	Sharad Malik	-	-	-	1.05	-	-	-	
	Ashish Gupta	-	-	-	0.60	-	-	-	
	Geeta Mathur	-	-	-	0.88	-	-	-	
	Saurabh Srivastava	-	-	-	1.50	-	-	-	7.66
14	<b>Rent Received</b>								
	Zomato Media Private Limited	-	0.02	-	-	-	-	-	
	ACDIPL	0.02	-	-	-	-	-	-	
	JISPL	0.02	-	-	-	-	-	-	
	IVSPL	0.04	-	-	-	-	-	-	
	SIHL	0.02	-	-	-	-	-	-	
	SWISL	0.02	-	-	-	-	-	-	
	SISL	0.02	-	-	-	-	-	-	
	NEWINC	0.02	-	-	-	-	-	-	
	DISL	0.02	-	-	-	-	-	-	
	NISL	0.02	-	-	-	-	-	-	
	HCPL	0.01	-	-	-	-	-	-	
	Makesense Technologies Limited	-	0.02	-	-	-	-	-	0.25

\*including employee share based payments.

#joint venture of SIHL (wholly owned subsidiary)

## joint venture of ACDIPL (wholly owned subsidiary)

## (G). Amount due to / from related parties as at March 31, 2020

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	Controlled Trust	Total
1	<b>Amount receivable against Service rendered &amp; sub lease</b>								
	Zomato Media Private Limited	-	0.11	-	-	-	-	-	0.11

**Notes to the financial statements for the year ended March 31, 2020****(H). 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, 2019:****(A). Subsidiaries**

Jeevansathi Internet Services Private Limited ( JISPL)

Naukri Internet Services Limited (NISL)

Allcheckdeals India Private Limited (ACDIPL)

Applect Learning Systems Private Limited (ALSP)

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). Joint ventures which entered into transactions with Company**

Happily Unmarried Marketing Private Limited#

Ideaclicks Infolabs Private Limited ##

International Educational Gateway Private Limited#

Makesense Technologies Limited

Mint Bird Technologies Pvt. Ltd#

Nopaperforms solutions Private limited#

Rare Media Company Private Limited#

Shop Kirana E Trading Private Limited#

Unnati Online Private Limited#

Wishbook Infoservices Pvt Ltd#

Zomato Media Private Limited

**(C). Key Management Personnel**

Sanjeev Bikhchandani

Hitesh Oberoi

Chintan Thakkar

Murlee Manohar Jain

**(D). Key management personnel compensation**

Particular	(₹Mn)
Short term employee benefits	82.86
Employee share based payments	22.30
<b>Total compensation</b>	<b>105.16</b>

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

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	Amount (₹Mn)
								Total
1	<b>License Fees Paid:</b> JISPL	0.10	-	-	-	-	-	0.10
2	<b>Remuneration Paid:</b> Sanjeev Bikhchandani Hitesh Oberoi Chintan Thakkar* Murlee Manohar Jain Surabhi Bikhchandani	-	-	27.29 28.24 44.15 5.48 2.55	- - - - -	- - - - -	- - - - -	107.71

## Notes to the financial statements for the year ended March 31, 2020

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
3	<b>Receipt of Service:</b> Minik Enterprises Oyester Learning Divya Batra Rare Media Company Private Limited#	-	-	-	-	-	1.63 1.53	4.76
4	<b>Purchase of Intangible Asset</b> Rare Media Company Private Limited# Unnati Online Private Limited#	-	15.70	-	-	-	-	35.70
5	<b>Dividend Paid</b> Sanjeev Bikhchandani Hitesh Oberoi Surabhi Bikhchandani Dayawanti bikhchandani Arun Duggal Bala Deshpande Sharad Malik Endeavour Holding Trust Ashish Gupta Nita Goyal Kapil Kapoor	-	-	183.02 36.01 8.22 1.65 0.35 0.37 3.06 - 0.36 0.48 - 15.30	-	-	-	47.74 296.56
6	<b>Services Rendered:</b> ALSPL Zomato Media Private Limited CDTPL Happily Unmarried Marketing Private Limited# Rare Media Company Private Limited# Ideaclicks Infolabs Private Limited## Nopaperforms solutions private limited# Wishbook Infoservices Pvt Ltd# Mint Bird Technologies Pvt. Ltd# Oyester Learning International Foundation for Research & Education Shop Kirana E Trading Private Limited# International Educational Gateway Private Limited#	0.57	1.52 0.12 0.02 0.02 0.22 0.07 0.07 0.01 - 0.23 0.06	-	-	-	-	3.34
7	<b>Investment in Equity Shares</b> Makesense Technologies Limited DISL	0.50	953.68	-	-	-	-	954.18
8	<b>Investment in Debentures</b> IVSPL ACDIPL SIHL	0.10 30.00 1,318.22	-	-	-	-	-	1,348.32
9	<b>Unsecured loans/Advances given</b> SIHL	400.00	-	-	-	-	-	400.00
10	<b>Interest on Unsecured loans/ Advances given</b> SIHL	6.58	-	-	-	-	-	6.58

## Notes to the financial statements for the year ended March 31, 2020

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
11	<b>Repayment received of unsecured loan/advances given (including interest)</b> SIHL	405.92	-	-	-	-	-	405.92
12	<b>Sitting Fees:</b> Arun Duggal Bala Deshpande Kapil Kapoor Naresh Gupta Sharad Malik Ashish Gupta Saurabh Srivastava		-	-	1.33 1.30 - 1.33 1.16 0.70 1.93	1.30	-	
13	<b>Commission Payable</b> Arun Duggal Bala Deshpande Naresh Gupta Ashish Gupta Sharad Malik Saurabh Srivastava		-	-	1.00 1.00 1.00 1.00 1.00 1.00	-	-	6.00
14	<b>Rent Received</b> Zomato Media Private Limited ACDPL JISPL IVSPL SIHL SWISL SISL NEWINC DISL NISL Makesense Technologies Limited	- 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 - 0.02	0.02 - - - - - - - - - - 0.02	-	-	-	-	0.22

\*including employee share based payments.

#joint venture of SIHL (wholly owned subsidiary)

## joint venture of ACDPL (wholly owned subsidiary)

## (F). 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	<b>Amount receivable against Service rendered &amp; sub lease</b> Zomato Media Private Limited	-	0.08	-	-	-	-	0.08

## (G). Terms &amp; 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

## 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

**Notes to the financial statements for the year ended March 31, 2020**

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, 2020 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, 2020		March 31, 2019	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	829.25	1,772,238	717.53	2,499,809
Granted during the year	1,932.22	441,175	1,174.43	384,200
Exercised during the year *	790.60	389,206	651.96	717,440
Forfeited during the year	1,003.42	305,139	785.08	386,356
Expired during the year	-	-	530.00	7,975
<b>Closing balance</b>		<b>1,519,068</b>		<b>1,772,238</b>
<b>Vested and exercisable</b>		<b>693,421</b>		<b>542,828</b>

\*The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2020 was ₹22280.63 [March 31, 2019 - ₹1503.68].

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

Exercise price (₹) (Range)	March 31, 2020	March 31, 2019
0-300	282,105	266,550
300-600	-	-
600-900	513,910	1,010,588
900-above	723,053	495,100
<b>Total</b>	<b>1,519,068</b>	<b>1,772,238</b>
Weighted average remaining contractual life of options outstanding at end of year	4.12	4.04

**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, 2020	March 31, 2019
Fair Value of options (₹ per share)	822.81	573.43
Share price at measurement date (₹ per share)	2,253.74	1,540.37
Expected volatility (%)	34.71%	33.72%
Dividend yield (%)	0.36%	0.39%
Risk-free interest rate (%)	6.55%	7.52%
Expected Life (Years)	4.43	4.12

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, 2020	March 31, 2019
Total employee share-based payment expense (Stock appreciation rights)	146.98	89.09
Total employee share-based payment expense (Employee Stock Options )	95.95	62.47
<b>Total employee share-based payment expense</b>	<b>242.93</b>	<b>151.56</b>

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.

**Notes to the financial statements for the year ended March 31, 2020**

**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**

		<b>Amount (₹ Mn)</b>	
	<b>Particular</b>	<b>2019-20</b>	<b>2018-19</b>
1	<b>Segment Revenue:</b>		
	Recruitment solutions	9,067.60	7,858.49
	99acres for real estate	2,279.61	1,919.64
	Others	1,379.74	1,204.43
	<b>Segment Revenue-Total</b>	<b>12,726.95</b>	<b>10,982.56</b>
2	<b>Results (Profit) after tax:</b>		
	Recruitment Solutions	4,810.32	4,198.29
	99acres for real estate	(57.91)	(275.88)
	Others	(708.34)	(363.78)
	<b>Total Segment Result</b>	<b>4,044.07</b>	<b>3,558.63</b>
	Less: unallocable expenses	(497.43)	(349.85)
	Add : unallocated income	876.18	1,111.52
	Exceptional Item -loss	(1232.95)	(334.08)
	<b>Profit Before Tax</b>	<b>3,189.87</b>	<b>3,986.22</b>
	Tax Expense	1,133.22	1,169.19
	<b>Profit after tax</b>	<b>2,056.65</b>	<b>2,817.03</b>
3	<b>Assets</b>		
	Recruitment solutions	539.33	597.47
	99acres for real estate	242.77	326.62
	Others	144.47	124.24
	<b>Total Segment Assets</b>	<b>926.57</b>	<b>1,048.33</b>
	Unallocable assets	30,183.55	28,361.55
	<b>Total assets</b>	<b>31,110.12</b>	<b>29,409.88</b>
4	<b>Liabilities</b>		
	Recruitment solutions	4,027.53	4,065.19
	99acres for real estate	1,032.30	1,301.76
	Others	779.09	644.57
	<b>Total Segment Liabilities</b>	<b>5,838.92</b>	<b>6,011.52</b>
	Unallocable liabilities	954.61	159.30
	<b>Total Liabilities</b>	<b>6,793.53</b>	<b>6,170.82</b>

**Significant clients**

No client individually accounted for more than 10% of the revenues in the year ended March 31, 2020 & March 30, 2019.

<b>Particulars</b>	<b>2019-20</b>				<b>2018-19</b>				<b>Amount (₹ Mn)</b>
	<b>Domestic</b>	<b>Overseas</b>	<b>Unallocated</b>	<b>Total</b>	<b>Domestic</b>	<b>Overseas</b>	<b>Unallocated</b>	<b>Total</b>	
Revenue from customers (sale of services)	11,812.02	914.93	-	12,726.95	10,137.54	845.02	-	10,982.56	
Segment assets	11,468.60	125.37	19,516.15	31,110.12	13,991.32	103.42	15,315.14	29,409.88	

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.

**Notes to the financial statements for the year ended March 31, 2020**

**29.** As at March 31, 2020 the Company had ₹0.56 Mn [March 31, 2019: ₹0.58 Mn] outstanding with Yes Bank, ₹0.05 Mn [March 31, 2019 ₹0.05 Mn] outstanding with ICICI Bank, ₹0.09 Mn [March 31, 2019 Nil] outstanding with HDFC Bank and ₹0.08 Mn [March 31, 2019 ₹0.09 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.

**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, 2020	Year ended March 31, 2019
	(₹Mn)	(₹Mn)
Employers' Contribution to Provident Fund	100.30	85.15

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 ₹68.76 Mn [March 31, 2019 - ₹54.25] 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 within the next twelve months.

Particulars	Amount (₹Mn)	
	March 31, 2020	March 31, 2019
Current leave obligations expected to be settled within the next twelve months	30.31	25.39

Assumption used by the Actuary

Particulars	Leave Encashment / Compensated Absences	
	Year ended March 31, 2020	Year ended March 31, 2019
Discount Rate (per annum)	5.65%	6.95%
Rate of increase in Compensation levels	10% for First 5 years, & 8% thereafter	10% for First 5 years, & 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	
	Year ended March 31, 2020	Year ended March 31, 2019
Discount Rate (per annum)	5.65%	6.95%
Rate of increase in Compensation levels	10% for First 5 years, & 8% thereafter	10% for First 5 years, & 8% thereafter

## Notes to the financial statements for the year ended March 31, 2020

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

	Year ended March 31, 2020	Year ended March 31, 2019
	(₹Mn)	(₹Mn)
<b>Changes in the Present Value of Obligation</b>		
<b>Present Value of Obligation at the beginning of the year</b>	<b>344.80</b>	<b>273.52</b>
Interest Cost	24.01	20.91
Current Service Cost	58.12	46.37
Benefits paid	(36.37)	(28.64)
<b>Remeasurement due to</b>		
-Actuarial loss/(gain) arising from change in financial assumptions	47.78	21.29
-Actuarial loss/(gain) arising on account of experience changes	7.30	10.12
-Actuarial loss/(gain) arising on account of demographical assumptions	(0.03)	1.23
<b>Present Value of Obligation at the end of the year</b>	<b>445.61</b>	<b>344.80</b>

	Year ended March 31, 2020	Year ended March 31, 2019
	(₹Mn)	(₹Mn)
<b>Changes in the Fair value of Plan Assets</b>		
<b>Fair Value of Plan Assets at the beginning of the year</b>	<b>265.74</b>	<b>190.09</b>
Interest on Plan Assets	18.50	14.53
Actuarial Gains/(Losses)	(9.81)	(1.60)
Contributions made by the Company	80.30	91.36
Benefits Paid	(36.37)	(28.64)
<b>Fair Value of Plan Assets at the end of the year</b>	<b>318.36</b>	<b>265.74</b>

<b>Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
	(₹Mn)	(₹Mn)
<b>Present Value of funded obligation at the end of the year</b>	<b>(445.61)</b>	<b>(344.80)</b>
Fair Value of Plan Assets as at the end of the year	318.36	265.74
<b>Deficit of funded plan</b>	<b>(127.25)</b>	<b>(79.06)</b>

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

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

	Year ended March 31, 2020	Year ended March 31, 2019
	(₹Mn)	(₹Mn)
<b>Expense recognised in the Statement of Profit and Loss</b>		
Current Service Cost	58.12	46.37
Past Service Cost	-	-
Interest Cost	5.51	6.38
(Gains)/Loss on Settlement	Nil	Nil
<b>Total Expenses recognized in the Statement of Profit and Loss #</b>	<b>63.63</b>	<b>52.75</b>

#Included in 'Contribution to provident and other funds' under 'Employee benefits expense' (refer Note 15)

	Year ended March 31, 2020	Year ended March 31, 2019
	(₹Mn)	(₹Mn)
<b>Amount recorded in Other comprehensive Income (OCI)</b>		
<b>Remeasurments during the year due to</b>		
-changes in financial assumptions	47.78	21.29
-changes in demographic assumptions	(0.03)	1.23
-Experience adjustments	7.30	10.12
-Actual return on plan assets less interest on plan assets	9.81	1.60
<b>Amount recognised in OCI during the year</b>	<b>64.86</b>	<b>34.24</b>
*included in Provision for employee benefits (refer Note 11)		

## Notes to the financial statements for the year ended March 31, 2020

**[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, 2020	March 31, 2019		March 31, 2020	March 31, 2019		March 31, 2020	March 31, 2019
Discount Rate	0.50%	0.50%	Decrease by	-4.10%	-3.70%	Increase by	4.40%	4.00%
Salary growth rate	0.50%	0.50%	Increase by	2.80%	2.60%	Decrease by	-2.70%	-2.60%

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	As at	As at	As at
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
%			(₹Mn)	(₹Mn)
Insurer managed funds	100.00%	100.00%	318.36	265.74
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>318.36</b>	<b>265.74</b>

**[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, 2021 is ₹ 190.32 mn.

The weighted average duration of the defined benefit obligation is 9 years (March 31, 2019- 8 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
<b>March 31, 2020</b>					
Defined benefit obligation (gratuity)	55.15	50.26	125.27	570.01	800.69
<b>March 31, 2019</b>					
Defined benefit obligation (gratuity)	48.96	44.03	108.52	484.45	685.96

31. 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, 2020 (₹Mn)	March 31, 2019 (₹Mn)
<b>Advance to Subsidiary- Allcheckdeals India Pvt Ltd</b>		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.10	0.03
<b>Advance to Subsidiary- Interactive Visual Solutions Pvt. Ltd.</b>		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.03	0.03

## Notes to the financial statements for the year ended March 31, 2020

Particulars	March 31, 2020 [₹Mn]	March 31, 2019 [₹Mn]
<b>Advance to Subsidiary- Startup Investment [Holding] Ltd.</b>		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	405.94	405.94
<b>Advance to Subsidiary- Startup Internet Services Ltd</b>		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.03	0.03
<b>Advance to Subsidiary- Smartweb Internet Services Ltd</b>		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	2.12	0.03
<b>Advance to Subsidiary- Newinc Internet Services Pvt. Ltd.</b>		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.03	0.03
<b>Advance to Subsidiary- Naukri Internet Services Ltd.</b>		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.03	0.03
<b>Advance to Subsidiary- Diphda Internet Services Pvt Ltd</b>		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.02	0.02
<b>Advance to Joint venture- Zomato Media Pvt. Ltd.</b>		
Balance at the year end	0.08	0.08
Maximum amount outstanding at any time during the year	0.08	0.08
<b>Advance to Joint venture- Makesense Technologies Ltd.</b>		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.03	0.03

32. During the year ended March 31, 2020, the Company has issued 400,000 nos. equity shares (March 31, 2019; 350,000 nos. equity shares each fully paid up ₹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 258,558 nos. equity shares and 418,845 nos. equity shares fully paid up to the employees during the year ended March 31, 2020 & March 31, 2019 respectively.

33. 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, 2020 is given below. The balance amount of QIP proceeds remains invested in Mutual Funds (Debt) & Term Deposits with banks.

Utilisation of funds	March 31, 2020 [₹Mn]	March 31, 2019 [₹Mn]
Balance Unutilised funds as at the beginning of the year	4,568.46	5,457.75
Utilised during the year-working capital and general corporate purposes (99acres)	1,053.96	889.29
<b>Balance Unutilised funds as at the year end</b>	<b>3,514.50</b>	<b>4,568.46</b>

## Notes to the financial statements for the year ended March 31, 2020

## 34. Exceptional items include :

Particulars	March 31, 2020 [₹Mn]	March 31, 2019 [₹Mn]
<b>Provision for diminution in carrying value of investment :</b>		
-Startup Investment (Holding) Limited	1,006.65	391.75
-Applect Learning system Private Limited	92.79	-
-Smartweb Internet Services Limited	36.21	56.12
-Allcheckdeals India Private Limited	144.49	-
-Newinc Internet Services Private Limited	37.38	-
-Interactive Visual Solutions Private Limited	1.21	-
<b>Reversal of diminution in carrying value of investment :</b>		
-Naukri Internet Services Limited	(85.78)	(113.79)
<b>Total</b>	<b>1,232.95</b>	<b>334.08</b>

35. 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 subject.
36. During the year ended March 31, 2020; Naukri Internet Services Limited ("NISL"), wholly owned Subsidiary company, pursuant to its application to National Company Law Tribunal [NCLT] under section 66 of Companies Act, 2013 for extinguishing, cancelling and reduction of its 0.0001% compulsory redeemable preference shares ("CRPS") amounting to ₹ 340 crores invested by the company, has obtained the said approval; basis which NISL has reduced its capital and remitted ₹ 340 crore to the Company.
37. During the year ended March 31, 2020 the Company had acquired 100% share capital of Highorbit Careers Pvt. Ltd. for an aggregate consideration of ₹ 808.25 Mn represented by ₹ 656.41 Mn & ₹ 151.84 Mn for Equity shares & compulsory convertible preference shares respectively.
38. During the year ended March 31, 2020 the Company had sold its entire investment in Applect Learning systems private Limited to Aakash Educational Services Limited for an aggregate consideration of ₹ 145.39 Mn represented by ₹ 94.07 Mn & ₹ 51.32 Mn for Equity shares & compulsory convertible debentures respectively.
39. The Company has set up an Alternative Investment Fund ("AIF") named Info Edge Venture Fund ("IEVF"), a trust Registered with Stock Exchange Board Of India ("SEBI") as Category II AIF, under the SEBI Alternative Investment Funds Regulations 2012. Subsequent to quarter ended December 31, 2019, Company has entered into a contribution agreement with Investment Manager namely Smartweb Internet Services Limited, its wholly owned subsidiary company and with IEVF trustees namely M/s Beacon Trusteeship Ltd, a Third Party Independent SEBI registered Debenture Trustee and has invested ₹ 100 crores in IEVF.
40. 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:

Particular	Amount [₹Mn]	
Particular	Year ended March 31, 2020	Year ended March 31, 2019
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	0.01
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	-	-

41. 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.

## Notes to the financial statements for the year ended March 31, 2020

Details of corporate social responsibility (CSR) are as below :

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
	(₹Mn)	(₹Mn)
Gross amount required to be spent by the Company during the year	71.13	57.16
Amount remained unspent during previous year	37.00	26.73
<b>Total amount required to be spent by the Company</b>	<b>108.13</b>	<b>83.89</b>
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.	101.49	46.89

S.No.	Vendor Name	Year ended March 31, 2020	Year ended March 31, 2019
		(₹Mn)	(₹Mn)
1	Amar Jyoti Charitable Trust	-	1.84
2	Behavior Momentum India Foundation	2.30	-
3	Bharatiya Yuva Shakti Trust	4.20	4.00
4	Chintan Environmental Research And Action Group	8.56	2.96
5	Dakshana India Educational Trust Fund	3.30	-
6	E & H Foundation	-	2.00
7	Gandhi Educational Trust	-	1.00
8	Ghanshyamdas Jain Charitable Trust	1.70	1.50
9	International Foundation for Research & Education	10.00	-
10	Indian Institute of Technology, Delhi IRD Unit	5.00	5.00
11	Jaago teens	-	1.20
12	Jagriti Sewa Sansthan	2.00	-
13	Johar Health Maintenance Organization	-	1.54
14	Joint Women's Programme	2.30	2.23
15	Khwaab Welfare Trust	1.50	0.53
16	Language And Learning Foundation	1.80	1.59
17	Literacy india	1.10	-
18	Manav Rachna International University	-	0.60
19	Mitra Technology Foundation	2.00	-
20	Reimagining Higher Education Foundation	20.00	-
21	SaaJha	11.05	-
22	Samarpan Foundation	2.80	1.25
23	Sarthak Educational Trust	2.30	2.00
24	Simple Education Foundation	1.00	-
25	Social Outreach Foundation	1.50	1.49
26	Students Educational & Cultural Movement Of Ladakh	-	4.00
27	Swami Sivananda Memorial Institute	5.25	6.53
28	Trust For Retailers & Retails Associates of India	8.26	3.40
	<b>Total (A)</b>	<b>97.92</b>	<b>44.66</b>
	<b>Amount spent towards administrative overhead (B)</b>	<b>3.57</b>	<b>2.23</b>
	<b>Total (A)+(B)</b>	<b>101.49</b>	<b>46.89</b>

## 42. 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, 2020	Year ended March 31, 2019
	(₹Mn)	(₹Mn)
<b>Current Tax</b>		
Current tax on profit for the year	1,052.31	1,226.12
<b>Total current tax expenses</b>	<b>1,052.31</b>	<b>1,226.12</b>
<b>Deferred Tax</b>	<b>80.91</b>	<b>(56.93)</b>
<b>Total</b>	<b>1,133.22</b>	<b>1,169.19</b>

## Notes to the financial statements for the year ended March 31, 2020

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

Particulars	Year ended March 31, 2020 [₹Mn]	Year ended March 31, 2019 [₹Mn]
Profit before exceptional items and tax	4,422.82	4,320.30
<b>Tax at the Indian tax rate of 25.168% [March 31, 2019 : 34.944%]</b>	<b>1,113.14</b>	<b>1,509.69</b>
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Depreciation on Land	0.49	0.68
Corporate social responsibility expenditure	27.24	16.39
Dividend Income on Mutual Funds	(15.80)	(92.96)
Impact of IndAS 116	16.69	-
Fair value of financial instruments	(11.92)	(35.52)
Profit on sale of investment (separately considered in capital gains)	(20.34)	(42.30)
Additional ESOP charges	(140.45)	(225.51)
Profit on sale of Property, Plant & equipment	(0.16)	(0.24)
Deferred tax reversed on short term capital loss	-	29.65
Tax impact of reduction in tax rates	116.25	-
Other items	27.71	(3.55)
<b>A)</b>	<b>(0.28)</b>	<b>(353.36)</b>
Capital Gain on profit on sale of Investment	20.36	12.86
<b>B)</b>	<b>20.36</b>	<b>12.86</b>
	<b>1,133.22</b>	<b>1,169.19</b>

**43. Fair value measurements****a) Financial instruments by category**

	March 31, 2020		March 31, 2019		Amount (₹Mn)
	Fair value through profit or loss	Fair value through OCI	Amortised cost	Fair value through profit or loss	
<b>Financial Assets</b>					
Investments*					
- Mutual Funds	2,554.03			3,399.50	-
- Units	-	1,000.00	-	-	-
Trade and other receivables	-		70.05	-	60.11
Cash and cash Equivalents	-		4,254.34	-	682.82
Other bank balances	-		20.58	-	369.63
Other financial assets	-		6,449.80	-	12,178.51
<b>Total Financial Assets</b>	<b>2,554.03</b>	<b>1,000.00</b>	<b>10,794.77</b>	<b>3,399.50</b>	<b>13,291.07</b>
<b>Financial Liabilities</b>					
Borrowings	-		6.23	-	8.31
Trade payables	-		592.05	-	648.89
Lease Liability	-		750.94	-	-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>1,349.22</b>	<b>-</b>	<b>657.20</b>

\*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, 2020	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments				
- Mutual Funds-Daily Dividend & Debt Liquid Fund	2,554.03	-	-	2,554.03

**Notes to the financial statements for the year ended March 31, 2020**

<b>Financial assets measured at fair value at March 31, 2019</b>		<b>Amount (₹Mn)</b>		
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial Assets</b>				<b>Total</b>
Investments				-
- Mutual Funds-Daily Dividend & Debt Liquid Fund		3,399.50	-	3,399.50

**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 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.

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, 2020 and previous year ended March 31, 2019

**(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.

**44 . 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.

**Notes to the financial statements for the year ended March 31, 2020**

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)
<b>Loss allowance as on March 31, 2019</b>	<b>8.17</b>
changes in loss allowance	45.96
<b>Loss allowance as on March 31, 2020</b>	<b>54.13</b>

**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 year :

Particulars	Amount (₹Mn)	
	March 31, 2020	March 31, 2019
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 below table represent the contractual undiscounted cash flows. Balances equal their carrying balances as the impact of discounting is not significant.

## Notes to the financial statements for the year ended March 31, 2020

		Contractual cash flows				Amount (₹Mn)
		Total	6 months or less	6-12 months	1-5 years	> 5 years
<b>March 31, 2020</b>						
<b>Non-derivative financial liabilities</b>						
Trade payables		592.05	592.05	-	-	-
Lease liability		750.94	97.49	96.92	493.33	63.20
Borrowings		6.23	2.14	1.67	2.42	-

		Contractual cash flows				Amount (₹Mn)
		Total	6 months or less	6-12 months	1-5 years	> 5 years
<b>March 31, 2019</b>						
<b>Non-derivative financial liabilities</b>						
Trade payables		648.89	617.43	-	31.46	-
Borrowings		8.31	2.49	2.08	3.74	-

**(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. The Company has determined that an increase/decrease of 0.5% in the mutual fund could have an impact of approximately ₹12.77 mn increase/decrease on the income.

**(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, 2020		As at March 31, 2019	
	Amount (₹Mn)	(₹Mn)	Amount (₹Mn)	(₹Mn)
<b>Financial assets</b>				
Trade receivables	AED 0.50	10.27	AED 0.31	5.83
	USD 0.05	3.78	USD 0.05	3.14
	-	-	OMR *0.00	0.34
	-	-	QAR 0.02	0.31
	-	-	SAR 0.02	0.38
Cash & bank balances	SAR 2.50	49.48	SAR 2.07	38.27
	USD 0.15	11.42	USD 0.14	9.55
	BHD 0.04	7.92	BHD 0.03	4.60
	AED 2.48	50.36	AED 2.30	43.35
	HKD *0.00	0.01	HKD *0.00	0.01
	AUD *0.00	0.05	-	-
	CAD *0.00	0.01	-	-
	QAR 0.47	9.64	QAR 0.23	4.31
	SGD *0.00	0.14	SGD *0.00	0.12
	EUR *0.00	0.09	EUR *0.00	0.01
	GBP *0.00	0.16	GBP *0.00	0.12
Other receivables	USD 0.05	3.44	USD 0.09	6.39
	SAR *0.00	0.01	SAR 0.01	0.16
	QAR *0.00	0.02	QAR *0.00	0.08
	BHD *0.00	0.01	BHD *0.00	0.02
	AED 0.11	2.18	AED 0.31	4.30
<b>Total-Financial assets</b>		<b>148.99</b>		<b>121.29</b>
<b>Financial liabilities</b>				
Trade payables	AED 0.01	0.19	AED 0.01	0.25
	BHD *0.00	0.08	-	-
	SAR *0.00	0.09	SAR *0.00	0.01
	-	-	USD *0.00	0.01
<b>Total financial liabilities</b>		<b>0.36</b>		<b>0.27</b>

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

## Notes to the financial statements for the year ended March 31, 2020

**Sensitivity analysis**

Any change with respect to strengthening (weakening) of the Indian Rupee against various currencies as at March 31, 2020 & March 31, 2019 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		Profit or loss	
	March 31, 2020	Strengthening	March 31, 2019	Weakening
<b>Effect in INR</b>				
AED (Increase/decrease by 0.5%, March 31, 2019- 0.5%)	(0.31)	0.31	(0.27)	0.27
BHD (Increase/decrease by 0.5%, March 31, 2019- 0.5%)	(0.04)	0.04	(0.02)	0.02
OMR (Increase/decrease by 0.5%, March 31, 2019- 0.5%)	*(0.00)	*0.00	-*(0.00)	*0.00
QAR (Increase/decrease by 0.5%, March 31, 2019- 0.5%)	(0.05)	0.05	(0.02)	0.02
SAR (Increase/decrease by 0.5%, March 31, 2019- 0.5%)	(0.25)	0.25	(0.19)	0.19
EURO (Increase/decrease by 0.5%, March 31, 2019- 0.5%)	-*(0.00)	*0.00	-*(0.00)	*0.00
USD (Increase/decrease by 0.5%, March 31, 2019- 0.5%)	(0.09)	0.09	(0.10)	0.10
GBP (Increase/decrease by 0.5%, March 31, 2019- 0.5%)	-*(0.00)	*0.00	-*(0.00)	*0.00
<b>Total</b>	<b>(0.74)</b>	<b>0.74</b>	<b>(0.60)</b>	<b>0.60</b>

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

**(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 financial assets/liabilities at the end of the reporting period are as follows:

Particulars	Amount (₹Mn)	
	March 31, 2020	March 31, 2019
<b>Fixed-rate instruments</b>		
Financial assets	10,059.42	12,099.29
Financial liabilities	6.23	8.31
<b>Total</b>	<b>10,065.65</b>	<b>12,107.60</b>

**(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.

Particulars	Amount (₹Mn)	
	March 31, 2020	March 31, 2019
<b>(i) Interim dividends :</b>		
1st interim dividend : ₹ 2.5 per share (March 31, 2019 ₹2.5 per share)	305.79	305.29
2nd interim dividend : ₹ 3.5 per share (March 31, 2019 ₹1.5 per share)	428.81	183.17
<b>(ii) Dividends not recognised at the end of the year</b>		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ Nil per fully paid equity share (March 31, 2019 - ₹ 2). Dividend proposed during previous year was approved by the shareholders at the Annual General Meeting held on August 13, 2019.	-	244.23

**Notes to the financial statements for the year ended March 31, 2020****45. Customer contract balances**

During previous year, the Company has adopted Ind AS 115 on Revenue from Contracts with Customers, using the modified retrospective approach. The standard was applied retrospectively only to contracts that were not completed as at the date of initial application and comparative information was 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. Revenue from sale of services is recognised over the period of time.

<b>Particulars</b>	<b>March 31, 2020 [₹Mn]</b>	<b>March 31, 2019 [₹Mn]</b>
Trade Receivable	70.05	60.11
Contract Liabilities	4,677.45	4,759.34

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:**

<b>Particulars</b>	<b>For the year ended March 31, 2020 [₹Mn]</b>	<b>For the year ended March 31, 2019 [₹Mn]</b>
Amount included in contract liabilities at the beginning of the year	4,734.96	3,951.66

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.

- 46.** The company has considered the possible effects that may result from COVID 19 on its business and the carrying amount of non-current investments. The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. In developing the assumptions relating to the possible future uncertainties in the global conditions because of the pandemic, the Company, as on date of approval of these financial statements has used various information, as available. The Company has performed sensitivity analysis on the assumptions used and based on current estimates, expects the carrying amount of these non-current investments do not require any further diminution from the value at which these are stated. The Company will continue to closely monitor any material change arising of future economic conditions and its impact on its business. The actual impact of COVID 19 on investments may differ from that estimated as at the date of approval of these financial statements.

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

Place : New Delhi  
Date : June 22, 2020

M.M. Jain  
Company Secretary

Place : Noida  
Date : June 22, 2020

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Info Edge (India) Limited

**Report on the Audit of the Consolidated Ind AS Financial Statements****Opinion**

We have audited the accompanying consolidated Ind AS financial statements of Info Edge (India) Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associate and joint ventures comprising of the consolidated Balance sheet as at March 31 2020, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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 consolidated state of affairs of the Group, its associate and joint ventures as at March 31, 2020, their consolidated loss including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the consolidated 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 Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group, associate, joint ventures 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 consolidated 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 consolidated Ind AS financial statements for the financial year ended March 31, 2020. This matter was addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. For matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter 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 consolidated Ind AS financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

<b>Key audit matters</b>	<b>How our audit addressed the key audit matter</b>
<b>Impairment of investments in joint ventures and associate (as described in note 30, 36 and 38 of the consolidated Ind AS financial statements)</b>	
The Group exercises significant influence over certain entities assessed to be joint ventures and associate. The carrying amount of the investments amounting to Rs. 8,419.71 Mn in 19 joint ventures and 1 associate accounted for using the equity method, is tested for impairment by the Company, by comparing its recoverable amount [higher of value-in-use or fair value less costs to sell] with its carrying amount, whenever there are indicators that the investment may be impaired.  The basis of impairment of investment in Joint ventures and Associate is presented in the accounting policies in Note 2.2 (R) to the Ind AS consolidated financial statements.  For the purpose of the above impairment testing, value in use has been determined by forecasting and discounting future cash flows. Furthermore, the value in use is highly sensitive to changes in some of the inputs used for forecasting the future cash flows.  Further, the determination of the recoverable amount of the investments in 19 joint ventures and 1 associate involved judgment due to inherent uncertainty in the assumptions supporting the recoverable amount of these investments.  Accordingly, the impairment of investments in 19 joint ventures and 1 associate was determined to be a key audit matter in our audit of the consolidated Ind AS financial statements.	Our audit procedures focused on evaluating and assessing the key assumptions used by management as part of the value-in-use computations in conducting the impairment review: <ul style="list-style-type: none"><li>• We involved valuation specialists to evaluate the expectations for the key assumptions used in the impairment analysis, in particular the discount rate and long-term growth rate by comparing the expectations to those used by management and its external valuation specialist.</li><li>• We evaluated the valuation methodology, having due regard to the nature of the investment and the underlying business.</li><li>• 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.</li><li>• We evaluated the cash flow forecasts used, with comparison to recent performance, trend analysis and market expectations, including retrospective reviews to prior year's forecasts against actual results</li><li>• We discussed potential changes in key drivers as compared to previous year / actual performance with management in order to evaluate the suitability of the inputs and assumptions used in the cash flow forecasts.</li><li>• We tested the arithmetical accuracy of the models.</li><li>• We have also assessed the adequacy of the disclosures made in the financial statements.</li></ul>

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Holding 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 consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated 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 Consolidated Ind AS Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate and joint ventures 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. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate and joint ventures 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the Group and of its associate and joint ventures 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

#### **Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Holding Company has adequate internal financial controls with reference to financial statements 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 ability of the Group and its associate and joint ventures 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 consolidated Ind AS 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 Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint ventures of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors 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 consolidated Ind AS financial statements for the financial year ended March 31, 2020 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.

**Other Matter**

- (a) We did not audit the financial statements and other financial information, in respect of 10 subsidiaries and 1 controlled trust, whose Ind AS financial statements include total assets of Rs. 11,017.40 Mn as at March 31, 2020, and total revenues of Rs 390.19 Mn and net cash outflows of Rs. 497.14 Mn for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. 603.90 Mn for the year ended March 31, 2020, as considered in the consolidated Ind AS financial statements, in respect of 1 associate and 5 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate, and our report in terms of sub-sections [3] of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associate, is based solely on the report(s) of such other auditors.
- (b) The accompanying consolidated Ind AS financial statements include unaudited financial statements and other unaudited financial information in respect of 1 subsidiary, whose financial statements and other financial information reflect total revenues of Rs 249.25 Mn from April 01, 2019 till January 02, 2020. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The accompanying consolidated Ind AS financial statements include the Group's share of net loss of Rs. 221.80 Mn for the year ended March 31, 2020, as considered in the consolidated Ind AS financial statements, in respect of 12 joint ventures, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these joint ventures, and our report in terms of sub-sections [3] of Section 143 of the Act in so far as it relates to the aforesaid joint ventures, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.
- Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

**Report on Other Legal and Regulatory Requirements**

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associate and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated Ind AS financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- (d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associate and joint ventures, incorporated in India, is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India, refer to our separate Report in "Annexure 1" to this report;
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associate and joint ventures incorporated in India], the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Holding Company, its subsidiaries, associate and joint ventures incorporated in India to their 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 and based on the consideration of the reports of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associate and joint ventures, as noted in the 'Other matter' paragraph:
  - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated Ind AS financial statements – Refer Note 27 to the consolidated Ind AS financial statements;
  - ii. The Group, its associate and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2020;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associate and joint ventures, incorporated in India during the year ended March 31, 2020.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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**Per Yogesh Midha**

Partner

Membership Number: 094941  
UDIN: 20094941AAAACE9807

Place: New Delhi

Date: June 22, 2020

**ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED 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")**

In conjunction with our audit of the consolidated financial statements of Info Edge (India) Limited as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of Info Edge (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), and joint ventures, which are companies incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its subsidiary companies and its joint venture which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 respective 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 Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated financial statements 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 and, 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 with reference to these consolidated financial statements 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 over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.

**Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements**

A company's internal financial control over financial reporting with reference to these consolidated financial statements 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 with reference to these consolidated financial statements 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 With Reference to these Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, 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 with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements 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 Holding Company and its subsidiary companies and its joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Holding 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.

**Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to these 11 subsidiary companies and 3 joint ventures which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and joint ventures incorporated in India.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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**per Yogesh Midha**

Partner

Membership Number: 094941

UDIN: 20094941AAAACE9807

Place: New Delhi

Date: June 22, 2020

## Consolidated Balance Sheet as at March 31, 2020

Particulars	Notes	As at March 31, 2020 [₹Mn]	As at March 31, 2019 [₹Mn]
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3 {a}	439.28	514.31
Right to use asset	3 {b}	865.46	-
Other intangible assets	3 {c}	258.15	48.95
Intangible assets under development	3 {c}	-	20.00
Capital work in progress	3 {e}	-	1.42
Investment property	3 {d}	263.00	280.48
Goodwill	3 {c}	597.06	36.95
Investment in associate and joint ventures	30 {d}	8,419.71	8,642.33
Financial assets			
(i) Investments	4 {a}	356.16	-
(ii) Other financial assets	4 {f}	886.02	1,311.57
Non current tax assets (net)	7 {a}	1,317.29	1,200.64
Deferred tax assets (net)	5 {a}	335.92	437.77
Other non-current assets	6	25.45	64.20
<b>Total Non-Current Assets</b>		<b>13,763.50</b>	<b>12,558.62</b>
<b>Current Assets</b>			
Inventories	9	-	0.38
Financial assets			
(i) Investments	4 {b}	2,554.03	3,399.50
(ii) Trade receivables	4 {c}	91.15	6748
(iii) Cash and cash equivalents	4 {d}	5,271.08	2,233.18
(iv) Bank balances other than (iii) above	4 {d}	20.58	370.17
(v) Loans	4 {e}	30.44	-
(vi) Other financial assets	4 {f}	7,068.64	13,048.99
Other current assets	6	189.50	202.76
Assets classified as held for sale	8	-	8.88
<b>Total current assets</b>		<b>15,225.42</b>	<b>19,331.34</b>
<b>Total assets</b>		<b>28,988.92</b>	<b>31,889.96</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	10	1,222.66	1,220.08
Other equity	11	20,732.90	24,205.82
<b>Equity attributable to equity holders of the parent</b>		<b>21,955.56</b>	<b>25,425.90</b>
Non Controlling Interest	30 {b}	-	[134.71]
<b>Total Equity</b>		<b>21,955.56</b>	<b>25,291.19</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	12 {a}	2.42	3.74
(ii) Trade payables	12 {c}	-	-
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		-	31.47
(iii) Lease liability	12 {d}	566.20	-
Provisions	13	6.35	12.74
Other non-current liabilities	14	9.76	99.94
Deferred tax liabilities	5 {b}	54.74	-
Non current tax liability (net)	7 {b}	0.08	-
<b>Total non-current liabilities</b>		<b>639.55</b>	<b>147.89</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Trade payables	12 {c}	-	0.01
-total outstanding dues of micro enterprises and small enterprises		634.15	670.41
-total outstanding dues of creditors other than micro enterprises and small enterprises		3.81	4.57
(ii) Other financial liabilities	12 {b}	200.38	-
(iii) Lease liability	12 {d}	552.65	499.32
Provisions	13	5,002.82	5,276.57
Other current liabilities	14	6,393.81	6,450.88
<b>Total current liabilities</b>		<b>7,033.36</b>	<b>6,598.77</b>
<b>Total liabilities</b>		<b>28,988.92</b>	<b>31,889.96</b>
<b>Total equity and liabilities</b>			

The accompanying notes 1 to 47 are an integral part of the Consolidated 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

Sanjeev Bikhchandani  
Director

Hitesh Oberoi  
Managing Director

Place : New Delhi  
Date : June 22, 2020

M.M. Jain  
Company Secretary

Chintan Thakkar  
Director & CFO

Place : Noida  
Date : June 22, 2020

## Consolidated Statement of profit and loss for year ended March 31, 2020

Particulars	Notes	Year ended March 31, 2020 [₹Mn]	Year ended March 31, 2019 [₹Mn]
<b>Income</b>			
Revenue from operations	15	13,119.30	11,509.32
Other income	16	1,044.65	1,203.13
<b>I Total Income</b>		<b>14,163.95</b>	<b>12,712.45</b>
<b>Expenses</b>			
Cost of materials consumed	17	21.05	88.27
Employee benefits expense	18	5,845.95	5,099.43
Finance costs	19	81.97	11.13
Depreciation and amortisation expense	20	47741	221.41
Advertising and promotion cost	21	2,062.87	1,768.92
Administration and other expenses	22	1,191.30	1,188.75
Network, internet and other direct charges	23	271.90	236.36
<b>II Total Expenses</b>		<b>9,952.45</b>	<b>8,614.27</b>
<b>III Profit before exceptional items, share of net losses of associate &amp; joint ventures accounted for using equity method and tax [I-II]</b>		<b>4,211.50</b>	<b>4,098.18</b>
IV Share of net losses of associate & joint ventures accounted for using the equity method	30(d)	[7,290.18]	(3,099.16)
<b>V Profit/(Loss) before exceptional items and tax [III+IV]</b>		<b>(3,078.68)</b>	<b>999.02</b>
VI Exceptional items	37	(1,821.06)	(6,165.80)
<b>VII. Profit/(Loss) before tax [V-VI]</b>		<b>(1,257.62)</b>	<b>7,164.82</b>
<b>Income tax expense</b>			
(1) Current tax	41	1,106.73	1,257.81
(2) Deferred tax charge/(credit)		93.13	[15.01]
<b>VIII. Total Tax expense</b>		<b>1,199.86</b>	<b>1,242.80</b>
<b>IX. Profit/(Loss) for the year [VII-VIII]</b>		<b>(2,457.48)</b>	<b>5,922.02</b>
<b>Other comprehensive income (OCI)</b>			
(A) Items that will be reclassified to profit or loss			
Share of other comprehensive income of associate & joint ventures accounted for using the equity method	30(d)	25.39	(6.68)
(B) Items that will not be reclassified to profit or loss			
a) Remeasurement of post employment benefit obligation	33	(65.93)	[34.52]
Income tax relating to above		16.32	11.97
b) Share of other comprehensive income of associate & joint ventures accounted for using the equity method	30(d)	(4.89)	(1.43)
<b>Other comprehensive income for the year, net of income tax</b>		<b>(29.11)</b>	<b>(30.66)</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>[2,486.59]</b>	<b>5,891.36</b>
<b>Profit/(Loss) attributable to</b>			
Equity holders of Info Edge (India) Limited		(2,376.23)	6,036.53
Non-Controlling interests		(81.25)	(114.51)
<b>Total comprehensive income/(loss) attributable to</b>		<b>(2,457.48)</b>	<b>5,922.02</b>
<b>Other comprehensive income is attributable to</b>			
Equity holders of Info Edge (India) Limited		(29.11)	[30.56]
Non-Controlling Interests		-	[0.10]
<b>Total comprehensive income/(loss) is attributable to</b>		<b>(29.11)</b>	<b>(30.66)</b>
<b>Earnings per share:</b>			
Basic earnings per share	24	(19.46)	49.53
Diluted earnings per share		[19.46]	49.14

The accompanying notes 1 to 47 are an integral part of the Consolidated 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

Sanjeev Bikhchandani  
Director

Hitesh Oberoi  
Managing Director

M.M. Jain  
Company Secretary

Chintan Thakkar  
Director & CFO

Place : New Delhi  
Date : June 22, 2020

Place : Noida  
Date : June 22, 2020

## Consolidated Statement of Cash flow for the year ended March 31, 2020

S.No.	Particulars	Year ended March 31, 2020 (`Mn)	Year ended March 31, 2019 (`Mn)
A.	<b>Cash flow from operating activities:</b> Profit for the year before exceptional item and tax <b>Adjustments for:</b> Depreciation and amortisation expense Interest on borrowings Interest on lease liability Interest income from financial assets measured at amortised cost - on fixed deposits with banks Interest income on intercorporate deposits Dividend income from financial assets measured at FVTPL Loss/(gain) on sale of property, plant & equipment (net) Net gain on disposal of investments Net gain on disposal of financial assets measured at FVTPL Unwinding of discount on security deposits Interest income on deposits with banks made by ESOP Trust Bad debts /provision for doubtful debts Share based payment to employees Share of net losses of joint ventures/associate Impairment of Intangible asset under development Impairment of Investment property Liabilities written back to the extent no longer required Gain on disposal of R&D Adjustment due to disposal of subsidiary <b>Operating profit before working capital changes</b> <b>Adjustments for changes in working capital:</b> - Increase in Trade receivables - Increase in Loans - Decrease in Inventories - Increase in Other Financial Assets (Current) - Decrease in other financial assets (Non- Current) - Decrease in Other Non- Current assets - Decrease/[Increase] in Other Current asset - Decrease in Assets classified as held for sale - [Decrease]/Increase in Trade payables - Decrease in provisions - [Decrease]/Increase in Other current liabilities - [Decrease]/Increase in Other non-current liabilities <b>Cash generated from operations</b> - Income Taxes Paid (Net of TDS) <b>Net cash inflow from operations - (A)</b>	(3,078.68)	999.02
B.	<b>Cash flow from Investing activities:</b> Purchase of property, plant and equipment and intangible assets Purchase of property, plant and equipment and intangible assets on account of acquisition of subsidiary Payment for purchase of stake in associate and joint ventures Proceeds from sale or stake in Joint venture Payment for purchase of current investments Proceeds from sale of current investments Maturity of/[Investment in] fixed deposits (net) Proceeds from disposal of property, plant and equipment Dividend income from financial assets measured at FVTPL Interest Received <b>Net cash inflow/(outflow) from investing activities-(B)</b>	(264.25) (796.58) (6,591.59) (22,922.67) 23,880.68 6,548.35 3.20 62.79 1,049.81	(268.33) (1,728.18) (3,284.07) (10,765.72) 24,984.94 (10,755.29) 3.80 349.39 304.11
C.	<b>Cash flow from financing activities:</b> Proceeds from allotment of shares Proceeds from borrowings Repayment of borrowings Repayment of Lease liability Interest Paid Dividend paid to equity holders of parent Corporate Dividend tax <b>Net cash outflow from financing activities - (C)</b> <b>Net Increase in cash &amp; cash equivalents-(A)+(B)+(C)</b> <b>Opening balance of cash and cash equivalents</b> <b>Closing balance of cash and cash equivalents</b> <b>Cash and cash equivalents comprise</b> Cash in hand Cheques in hand <b>Balance with scheduled banks</b> - In current accounts - In fixed deposit accounts with original maturity of less than 3 months <b>Total cash and cash equivalents (refer note 4(d))</b>	2.58 2.65 (4.73) (257.36) [0.59] (977.50) (198.59)	26.49 7.00 (6.29) [0.59] (669.71) (138.03)
		969.74	(591.21)
		1,433.54	(781.13)
		3,037.90	1,384.57
		2,233.18	848.61
		5,271.08	2,233.18

Notes :  
1 Reconciliation of liabilities arising from financing activities

Particulars	Year ended March 31, 2019 (`Mn)	Cash Flows (Net)	Non Cash Changes	Finance Cost	Year ended March 31, 2020 (`Mn)
Borrowings (including current maturities)	8.31	(2.62)	0.59	6.23	
Finance liability	853.15	(157.16)	70.59		766.58

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 47 are an integral part of the Consolidated 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

Sanjeev Bikhchandani  
Director

Hitesh Oberoi  
Managing Director

Place : New Delhi  
Date : June 22, 2020

M.M Jain  
Company Secretary

Chintan Thakkar  
Director & CFO

Place : Noida  
Date : June 22, 2020

## Consolidated Statement of changes in equity for The year ended March 31, 2020

## a. Equity share capital

Particulars	Notes	Amount (₹Mn)
<b>As at April 01, 2018</b>		<b>1,215.89</b>
Changes in equity share capital		4.19
<b>As at March 31, 2019</b>		<b>1,220.08</b>
Changes in equity share capital		2.58
<b>As at March 31, 2020</b>		<b>1,222.66</b>

## b. Other equity

Particulars	Notes	Attributable to the equity holders of the parent							Non Controlling Interest	Amount (₹Mn) Total		
		Reserves & Surplus										
		Employee stock options outstanding	Securities premium	General reserve	Capital reserve	Other Reserve	Retained earnings	Total				
<b>Balance as at April 01, 2018</b>	790.14	8,227.66	768.52	0.04	109.54	9,338.52	19,234.42	(152.47)	19,081.95			
Profit for the year	-	-	-	-	-	6,036.53	6,036.53	(114.51)	5,922.02			
Other Comprehensive Income	-	-	-	-	(6.68)	(23.88)	(30.56)	[0.10]	(30.66)			
<b>Total Comprehensive Income for the year</b>	-	-	-	-	(6.68)	6,012.65	6,005.97	(114.61)	<b>5,891.36</b>			
<b>Transaction with owners in their capacity as owners:</b>												
Options granted during the year	29	182.02	-	-	-	-	-	182.02	-	182.02		
Amount transferred to General Reserve		(326.32)	-	326.32	-	-	-	-	-	-		
Amount transferred to Non Controlling interest		-	-	-	-	-	(10.40)	(10.40)	10.40	-		
Reversal due to disposal of subsidiary		(420.25)	-	-	(0.04)	-	-	(420.29)	121.97	(298.32)		
Profit/(loss) on sale of shares by ESOP trust recognised directly in retained earnings		-	-	-	-	-	22.30	22.30	-	22.30		
Dividend paid		-	-	-	-	-	(182.58)	(182.58)	-	(182.58)		
Interim Dividends		-	-	-	-	-	(487.59)	(487.59)	-	(487.59)		
Corporate dividend tax		-	-	-	-	-	(138.03)	(138.03)	-	(138.03)		
<b>Balance as at March 31, 2019</b>	<b>225.59</b>	<b>8,227.66</b>	<b>1,094.84</b>	-	<b>102.86</b>	<b>14,554.87</b>	<b>24,205.82</b>	<b>(134.71)</b>	<b>24,071.11</b>			
Loss for the year	-	-	-	-	-	(2,376.23)	(2,376.23)	(81.25)	(2,457.48)			
Other Comprehensive Income/(Loss)	-	-	-	-	-	25.39	(54.50)	(29.11)	-	(29.11)		
<b>Total Comprehensive Income for the year</b>	-	-	-	-	-	<b>25.39</b>	<b>(2,430.73)</b>	<b>(2,405.34)</b>	<b>(81.25)</b>	<b>(2,486.59)</b>		
<b>Transaction with owners in their capacity as owners:</b>												
Options granted during the year	29	257.41	-	-	-	-	-	257.41	-	257.41		
Amount transfer to General reserve		(17.62)	-	17.62	-	-	-	-	-	-		
Amount transfer to Non controlling Interest		-	-	-	-	-	(4.97)	(4.97)	4.97	-		
Reversal due to disposal of subsidiary		(68.00)	-	(75.93)	-	-	-	(143.93)	210.99	67.06		
Dividend paid		-	-	-	-	-	(241.68)	(241.68)	-	(241.68)		
Interim Dividends		-	-	-	-	-	(735.82)	(735.82)	-	(735.82)		
Corporate dividend tax		-	-	-	-	-	(198.59)	(198.59)	-	(198.59)		
<b>Balance as at March 31, 2020</b>	<b>397.38</b>	<b>8,227.66</b>	<b>1,036.53</b>	-	<b>128.25</b>	<b>10,943.08</b>	<b>20,732.90</b>	-	<b>20,732.90</b>			

The accompanying notes 1 to 47 are an integral part of the Consolidated 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

Place : New Delhi  
Date : June 22, 2020

For and on behalf of the Board of Directors

Sanjeev Bikhchandani Hitesh Oberoi  
Director Managing Director

M.M Jain Chintan Thakkar  
Company Secretary Director & CFO

Place : Noida  
Date : June 22, 2020

**Notes to the consolidated financial statements for the year ended March 31, 2020****1. Corporate Information**

Info Edge (India) Ltd [the Company] [CIN L74899DL1995PLC068021] 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-201304. Its shares are listed in two stock exchanges of India. These consolidated financial statements comprise the Company and its subsidiaries [referred to collectively as the 'Group'] and the Group's interest in associates and joint ventures. The Group is primarily engaged in providing online & offline services through its online portals such as naukri.com, iimjobs.com, jeevansathi.com, 99acres.com, shiksha.com, offline portal Quadrangle.com, real estate broking etc.

The consolidated financial statements are approved for issue by the Company's Board of Directors on June 22, 2020.

**2. Significant accounting policies**

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated 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 consolidated 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] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Group'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 Consolidated financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities [including derivative instruments] that is measured at fair value / amortised cost less diminution if any;
- Defined benefit plans-plan assets measured at fair value;
- Share based payments; and
- Assets held for sale – measured at fair value less cost to sell.

## (iii) Principles of consolidation and equity accounting

## (i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of or earned or incurred, as the case may be, during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

## (ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group has no substantive right to take decisions about the relevant activities in such entities. Investments in associates are accounted for using the equity method of accounting [see (iv) below, after initially being recognised at cost.]

## (iii) Joint arrangements

Under Ind AS 111 *Joint Arrangements*, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor [who have rights to the net assets of the joint venture], rather than the legal structure of the joint arrangement. Info Edge (India) Limited has only joint ventures.

Interests in joint ventures are accounted for using the equity method [see (iv) below], after initially being recognised at cost in the consolidated balance sheet.

## (iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the

**Notes to the consolidated financial statements for the year ended March 31, 2020**

investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

Unrealised gains and losses resulting from transactions between the Group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Accounting policies of equity accounted investees have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss. The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2.2(E) below.

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

## **2.2 Summary of significant accounting policies:**

### **A) Business Combinations and goodwill**

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquiree
- acquisition of intangibles such as customer contracts and relationship, brands, Technology platform etc.

over the fair value of the net identifiable assets acquired and liabilities assumed is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and

**Notes to the consolidated financial statements for the year ended March 31, 2020**

subsequent its settlement is accounted for within equity.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

**B) Property, plant and equipment**

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. 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 Group 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 and estimated useful lives*

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 experts 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.

<b>Assets</b>	<b>Estimated useful life (Years)</b>
Building	60
Computers	3-6
Plant and Machinery	3-10
Furniture and Fixtures	3-10
Office Equipment	3-5
Vehicles	6

The property, plant and equipment acquired under finance leases and other leasehold improvements are depreciated over the assets' useful life or over the shorter of the assets' useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of 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.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any

**C) Intangible assets****Goodwill**

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

**Other intangible assets**

Other Intangible assets acquired separately are measured on initial recognition at historical cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Intangibles assets have a finite life and are subsequently carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets with finite lives are amortised 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*

<b>Assets</b>	<b>Estimated useful life (Years)</b>
Enterprise resource planning software	5
Specialised software licence	10
Other software licenses	3-6
Brands	5
Technology Platform	5
Customer contracts & relationship	5

**Notes to the consolidated financial statements for the year ended March 31, 2020**

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

**(D) Investment property**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a Direct Comparison Approach.

The group depreciates investment property over 62 years from the date of original purchase.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

**(E) Impairment of non-financial assets**

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. For other 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.

**(F) Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. The criteria for held for sale is considered to have met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

**(G) Inventories**

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials and packing materials: Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis. Customs duty on imported raw materials is treated as part of the cost of the inventories.

Work in progress & finished goods: Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

**(H) Foreign currency translations****(i) Functional and presentation currency**

Items included in these consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group 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 transactions.

**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 previous year ended March 31, 2019, the company had 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.

**Notes to the consolidated financial statements for the year ended March 31, 2020****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.

**(I) Revenue recognition**

Effective April 1, 2018, the Group 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.

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 Group earns revenue significantly from the following sources viz.

- a) Recruitment solutions through its career web site, such as Naukri.com, iimjobs.com & hirist.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 booked 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.

- e) Real estate broking division

Commission income on property bookings placed with builders / developers is accrued once the related services have been rendered by the Group.

- f) Education [coaching] services

Revenue from the online and offline coaching is received in the form of subscription fee which is recognised over the period that coaching is impaired.

Sale of Goods:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer. Revenue is stated net of discounts, trade schemes and Goods & service tax

Rendering of services:

Revenue from design services is recognised on an accrual basis as the services are rendered as per the arrangement with the customer.

Revenue in relation to rendering of the services mentioned in [a], [b] & [f] above where performance obligations are satisfied over time and where there is no uncertainty as to measurability or collectability of consideration, is recognised ratably over the period of in which services are rendered [subscription period] and rendering of the services mentioned in [c] to [e] 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], [b] & [f] above, the unaccrued amounts are reflected in the Balance sheet as Income received in advance [deferred sales revenue].

The Group 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.

**(J) 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 Group operates the following post-employment schemes:

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

**Notes to the consolidated financial statements for the year ended March 31, 2020****a) Defined contribution plans**

The Group has a defined contribution plan for the post-employment benefits 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 Group does not carry any further obligations with respect to this, apart from contributions made on a monthly basis.

**b) Defined benefit plans**

The Group 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 Group recognises a liability and an expense for bonuses. The Group 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 holdings 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.

**(K) 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

**Notes to the consolidated financial statements for the year ended March 31, 2020**

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.

**(L) 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 finance cost.

**(M) Leases (as lessee)****Operating leases**

The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the Contract involves the use of an identified asset,
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of lease
- (iii) the Company has the right to direct the use of asset

As at the date of commencement of the lease, the Company recognises a right of use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for the leases with a term of twelve month or less (short term leases). For these short term leases, the Company recognises the lease payments as an operating expense on a straight line basis over the period of lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term. The lease liability is initially measured at amortized cost at the present value of the future lease payments. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**Transition**

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 current guidance under Ind AS 17 Leases.

Hence effective April 01, 2019 the Group adopted Ind AS 116 and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective approach and has taken the cumulative adjustment to right of use of assets, on the date of initial application. Consequently, the Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application. Comparatives of previous periods have not retrospectively adjusted and therefore will continue to be reported under previously adopted accounting policy as per Ind AS 17. Refer note 2.2(M)-Significant accounting policies-Leases in the Annual report of the Company for the year ended March 31, 2019.

On transition, the Group recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The Group recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using the lessee's incremental borrowing rate as at April 1, 2019. The right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

**Notes to the consolidated financial statements for the year ended March 31, 2020**

The effect of adoption of Ind AS 116 as at April 1, 2019 is as follows:

The Group has recognised Right of use assets for Rs. 869.76 Mn and Lease liabilities of Rs. 869.76 Mn as at April 1, 2019 i.e., transition date. The lease equalisation reserve of Rs. 32.22 Mn and prepaid rent arising due to discounting of security deposit of Rs. 32.24 Mn has been adjusted with the Right of use asset [ROU]. The Group also reclassified its leasehold land amounting to Rs. 135.87 Mn as ROU asset.

During the year ended March 31, 2020, depreciation of Rs. 228.25 Mn on Right of use assets and interest expense of Rs. 70.59 Mn on Lease liabilities has been charged to statement of profit and loss. Accordingly, Contractual lease rentals amounting to Rs. 237.41 Mn and Network & other expense of Rs. 27.09 Mn pertaining to the year have not been recognized as expenses. The profit before tax for the year is lower by Rs.34.34 Mn in view of these changes.

The principle portion of the lease payments have been disclosed under cash flow from financing activities. The lease payments for operating leases as per Ind AS 17 - Leases, were earlier reported under cash flow from operating activities. Refer note 3(b) & 12(d) of financial statement for detailed disclosure.

The following is the summary of practical expedients elected on initial application:

1. A single discount rate is applied to a portfolio of leases of similar assets in similar economic environment with a similar end date
2. The exemption for not recognizing right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application has been availed;
3. The initial direct costs from the measurement of the right-of-use asset at the date of initial application have been excluded;
4. Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The incremental borrowing rate applied to lease liabilities as at April 1, 2019 is taken at 8.50%

**(N) 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 Group and makes strategic decisions.

The Group 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 Group'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 consolidated 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', 'Shiksha' and 'Coaching' 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.

**(O) 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 group's cash management

**(P) Earnings Per Share (EPS)****(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit for the year attributable to the 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:

**Notes to the consolidated financial statements for the year ended March 31, 2020**

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential instruments into equity shares except where the results would be anti dilutive

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.

**(Q) 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 Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Company allots shares to ESOP Trust. The Company treats 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.

**(R) Financial Instruments****(i) Classification**

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

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

The classification depends on the Group'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 either through profit or loss or through other comprehensive income. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost less diminution, if any. However, the gains or losses with respect to Controlled Trust are recognized through Other Comprehensive Income.

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

**(ii) Measurement**

At initial recognition, the Group 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 three measurement categories into which the Group 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 other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit & loss in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.
- 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 Group subsequently measures all equity investments in scope of Ind AS 109 at fair value, other than investments in equity instruments in subsidiaries, associates and jointly controlled entities, which are carried at cost less diminution, if any. The investment in Controlled Trust is subsequently measured at fair value through Other Comprehensive Income.

**(iii) Impairment of financial assets**

The group 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 group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group 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 Group 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

**Notes to the consolidated financial statements for the year ended March 31, 2020**

or more recipients.

Where the Group has transferred an asset, the Group 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 Group has not retained control of the financial asset. Where the Group 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 Group'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 Group'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 recognised in profit or loss only when the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably, which is generally when the shareholders approve the dividend.

**(S) 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.

**(T) Cash dividends to equity holders**

The Group recognizes a liability to make cash distributions to equity holders of the parent when the distribution is authorised and no longer at the discretion of the Group, 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

**(U) 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 -

- Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value
- 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.
- Impact of any retrospective amendment requiring any additional charge to profit or loss.

**(V) Critical estimates and judgements**

The preparation of financial statements requires the use of 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.

The areas involving critical estimates or judgments are:

- Estimation of current tax expenses and payable-Note 41
- Estimation of defined benefit obligation-Note 33
- Share based payments-Note 29

**Judgements**

The Group evaluates its investments for joint control of or significant influence over various investee companies, based on individual facts & circumstances in accordance with applicable Ind-AS to arrive at a management judgement as to whether the investee is a joint venture and/or associate, irrespective of the threshold of 20 percent of voting power.

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.

## Notes to the consolidated financial statements for the year ended March 31, 2020

## 3. (a) Property, plant &amp; equipment

Particulars	Building	Leasehold improvements	Computers	Plant and machinery	Furniture and fixtures	Office equipment	Leasehold Land	Vehicles	Amount (₹Mn)
									Total
<b>Gross carrying amount at cost</b>									
As at April 01, 2018	74.30	208.54	537.12	42.01	64.49	62.56	135.87	32.12	1,157.01
Additions	-	1.26	155.83	5.72	1.42	12.25	-	9.11	185.59
Deletion due to disposal of subsidiary	-	1.50	15.04	5.08	0.12	0.91	-	-	22.65
Disposals	-	0.63	4.39	0.19	0.03	1.99	-	7.19	14.42
<b>As at March 31, 2019</b>	<b>74.30</b>	<b>207.67</b>	<b>673.52</b>	<b>42.46</b>	<b>65.76</b>	<b>71.91</b>	<b>135.87</b>	<b>34.04</b>	<b>1,305.53</b>
<b>Accumulated depreciation</b>									
As at April 01, 2018	4.01	135.57	377.81	14.27	30.84	44.17	5.86	12.67	625.20
Depreciation charged during the year	1.34	48.67	112.06	4.66	10.32	10.75	1.95	6.25	196.00
Deletions due to disposal of subsidiary	-	0.42	13.50	4.39	0.04	-	-	-	18.35
Disposals	-	0.63	4.28	0.09	0.02	1.73	-	4.88	11.63
<b>As at March 31, 2019</b>	<b>5.35</b>	<b>183.19</b>	<b>472.09</b>	<b>14.45</b>	<b>41.10</b>	<b>53.19</b>	<b>7.81</b>	<b>14.04</b>	<b>791.22</b>
<b>Net carrying amount as at March 31, 2019</b>									
<b>Gross carrying amount at cost</b>									
As at April 01, 2019	74.30	207.67	673.52	42.46	65.76	71.91	135.87	34.04	1,305.53
Additions	-	13.91	205.13	14.64	10.50	7.46	-	3.58	255.22
Additions on acquisition of a subsidiary	-	-	3.06	0.66	3.25	1.05	-	-	8.02
Deletion due to disposal of subsidiary	-	8.36	52.36	2.95	0.86	5.65	-	-	70.18
Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	-	135.87	-	135.87
Disposals	-	6.29	65.39	1.63	1.83	3.14	-	3.95	82.23
<b>As at March 31, 2020</b>	<b>74.30</b>	<b>206.93</b>	<b>763.96</b>	<b>53.18</b>	<b>76.82</b>	<b>71.63</b>	<b>-</b>	<b>33.67</b>	<b>1,280.49</b>
<b>Accumulated depreciation</b>									
As at April 01, 2019	5.35	183.19	472.09	14.45	41.10	53.19	7.81	14.04	791.22
Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	-	7.81	-	7.81
Additions on acquisition of a subsidiary	-	-	1.61	0.09	0.46	0.41	-	-	2.57
Depreciation charged during the year	1.34	15.52	121.26	5.95	12.78	10.53	-	5.43	172.81
Deletion due to disposal of subsidiary	-	7.79	28.45	1.58	0.57	4.38	-	-	42.77
Disposals	-	3.31	64.09	0.62	1.31	2.76	-	2.72	74.81
<b>As at March 31, 2020</b>	<b>6.69</b>	<b>187.61</b>	<b>500.81</b>	<b>18.20</b>	<b>52.00</b>	<b>56.58</b>	<b>-</b>	<b>16.75</b>	<b>841.21</b>
<b>Net carrying amount as at March 31, 2020</b>									
<b>Note :</b>									
a] Refer Note 12 for information on property, plant and equipment pledged/hypothecated as security by the Group.									
b] Refer note 25(a) for disclosure of contractual commitment for the acquisition of property, plant and equipment.									

## Notes to the consolidated financial statements for the year ended March 31, 2020

## 3 (b). Right of use asset

						Amount (₹Mn)
Particulars	Building	Computers	Leasehold Land	Vehicles	Total	
<b>Gross carrying amount</b>						
As at April 1, 2019*	830.93	31.93	-	6.90	869.76	
Reclassified on account of adoption of Ind AS 116	-	-	135.87	-	135.87	
Addition	184.31	-	-	-	184.31	
Deletion due to disposal of subsidiary	77.30	-	-	-	77.30	
Disposals	21.27	-	-	-	21.27	
<b>As at March 31, 2020</b>	<b>916.67</b>	<b>31.93</b>	<b>135.87</b>	<b>6.90</b>	<b>1,091.37</b>	
<b>Accumulated depreciation</b>						
As at April 1, 2019*	-	-	-	-	-	
Reclassified on account of adoption of Ind AS 116	-	-	7.81	-	7.81	
Depreciation charged during the period	211.20	14.19	1.96	2.86	230.21	
Deletion due to disposal of subsidiary	8.05	-	-	-	8.05	
Disposals	4.06	-	-	-	4.06	
<b>As at March 31, 2020</b>	<b>199.09</b>	<b>14.19</b>	<b>9.77</b>	<b>2.86</b>	<b>225.91</b>	
<b>Net carrying amount</b>	<b>717.58</b>	<b>17.74</b>	<b>126.10</b>	<b>4.04</b>	<b>865.46</b>	

\*As at April 01, 2019 the Group adopted Ind AS 116 and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective approach and has taken the cumulative adjustment to right of use of assets, on the date of initial application, refer note 2.2(M).

## 3 (c). Intangible assets

							Amount (₹Mn)	
Particulars	Enterprise resource planning software	Other software licenses	Brand	Technology platform	Customer Contracts & Relationship	Total	Intangible assets under development	Goodwill
<b>Gross carrying amount at cost</b>								
As at April 01, 2018	2.04	88.21	76.00	20.00	176.00	362.25	-	421.92
Additions	-	45.19	-	-	-	45.19	20.00	-
Deletion due to disposal of subsidiary	-	4.81	76.00	20.00	176.00	276.81	-	-
Disposals	-	-	-	-	-	-	-	-
<b>As at March 31, 2019</b>	<b>2.04</b>	<b>128.59</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>130.63</b>	<b>20.00</b>	<b>421.92</b>
<b>Accumulated amortisation</b>								
As at April 01, 2018	2.03	64.52	76.00	20.00	176.00	338.55	-	384.97
Amortisation charged during the year	-	19.51	-	-	-	19.51	-	-
Deletion due to disposal of subsidiary	-	4.38	76.00	20.00	176.00	276.38	-	-
<b>As at March 31, 2019</b>	<b>2.03</b>	<b>79.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>81.68</b>	<b>-</b>	<b>384.97</b>
<b>Net carrying amount as at March 31, 2019</b>	<b>0.01</b>	<b>48.94</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48.95</b>	<b>20.00</b>	<b>36.95</b>
<b>Gross carrying amount at cost</b>								
As at April 01, 2019	2.04	128.59	-	-	-	130.31	20.00	421.92
Additions made due to subsidiary	-	-	155.50	78.30	22.10	255.90	-	532.66
Additions	-	21.79	-	-	-	21.81	-	64.40
Deletion due to disposal of subsidiary	-	0.32	-	-	-	0.32	-	-
Disposals	-	-	-	-	-	-	-	-
<b>As at March 31, 2020</b>	<b>2.04</b>	<b>150.06</b>	<b>155.50</b>	<b>78.30</b>	<b>22.10</b>	<b>408.00</b>	<b>20.00</b>	<b>1,018.98</b>
<b>Accumulated amortisation &amp; impairment</b>								
As at April 01, 2019	2.03	79.35	-	-	-	81.68	-	384.97
Amortisation charged during the year	-	30.08	23.33	11.75	3.32	68.48	-	-
Deletion due to disposal of subsidiary	-	0.31	-	-	-	0.31	-	-
Provision for Impairment loss (refer note 22)	-	-	-	-	-	-	20.00	-
Provision for Impairment loss (refer note 37)	-	-	-	-	-	-	-	36.95
<b>As at March 31, 2020</b>	<b>2.03</b>	<b>109.42</b>	<b>23.33</b>	<b>11.75</b>	<b>3.32</b>	<b>149.85</b>	<b>20.00</b>	<b>421.92</b>
<b>Net carrying amount as at March 31, 2020</b>	<b>0.01</b>	<b>40.64</b>	<b>132.17</b>	<b>66.55</b>	<b>18.78</b>	<b>258.15</b>	<b>-</b>	<b>597.06</b>

## Notes to the consolidated financial statements for the year ended March 31, 2020

## Note : 3 (d) Investment property

	Amount (₹Mn)	
	March 31, 2020	March 31, 2019
<b>Gross carrying amount at cost</b>		
Opening gross carrying amount	299.06	299.06
Addition during the year	-	-
<b>Closing gross carrying amount (A)</b>	<b>299.06</b>	<b>299.06</b>
<b>Accumulated depreciation</b>		
Opening accumulated depreciation	18.58	12.68
Depreciation charged during the year	5.91	5.90
Provision for Impairment loss [refer note 22]	11.57	-
<b>Closing accumulated depreciation (B)</b>	<b>36.06</b>	<b>18.58</b>
<b>Net carrying amount (A)-(B)</b>	<b>263.00</b>	<b>280.48</b>

## Fair Value

	Amount (₹Mn)	
	March 31, 2020	March 31, 2019
Investment Property	263.00	363.00

## Estimation of fair value

The Group obtains independent valuations for its investment property at least annually. The fair value of the above investment property has been determined using the direct comparison approach which is based on comparison with similar properties that have actually been sold in an arms length transactions or are offered for sale in the related market. However, there is limited transacted/quoted investments of similar comparable land parcels and the value of the subject land parcel has been estimated after taking into consideration the premium/discount for location, zoning, size, access, etc.

## Note : 3 (e) Capital work in progress

During the year previous ended March 31, 2019, Applect learning systems private limited had incurred expense of ₹ 1.42 Mn for construction of new studio office space at A-222, A-225 Okhla, Phase-1, New Delhi which were not ready to use as on March 31, 2019 and was shown under head Capital work in progress. These expenses includes furniture & fittings, electrical installation, sanitary, etc.

## 4. Financial Asset

## (a) Non current investments

Particulars	As at March 31, 2020				As at March 31, 2019			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
<b>Investment in unquoted instruments measured at FVTPL</b>								
<b>Investments in Equity instruments (fully paid up)</b>								
Dotpe Private Limited 10 Equity Shares of face value ₹ 10 fully paid with share premium of ₹ 76,356 per share	10	10	0.76		-	-	-	-
<b>Sub-total (A)</b>				<b>0.76</b>				
<b>Investments in Preference instruments (fully paid up)</b>								
Dotpe Private Limited 1,354 0.01%Cumulative Compulsorily Convertible Participatory Preference Shares (CCPS) of face value ₹ 10 with share premium of ₹ 76,356 per share	1,354	10	103.40		-	-	-	-
Oyuki Digital Media Private Limited 916,356 0.01% Compulsory Convertible Preference Shares (CCPS) of face value ₹ 10 with share premium of ₹ 186.43 per share	916,356	10	180.00		-	-	-	-
<b>Sub-total (B)</b>				<b>283.40</b>				

## Notes to the consolidated financial statements for the year ended March 31, 2020

Particulars	As at March 31, 2020				As at March 31, 2019			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
<b>Investments in Compulsory convertible debentures (fully paid up)</b>								
Oyuki Digital Media Private Limited 72,000 0.001%Compulsory Convertible Debenture (CCD) of ₹1,000 face value	72,000	1,000	72.00		-	-	-	-
<b>Sub-total [C]</b>				72.00				
<b>Total Non current investments</b>				356.16				-
<b>Aggregate amount of quoted investments &amp; market value thereof</b>				-				-
<b>Aggregate amount of unquoted investments</b>				356.16				-
<b>Aggregate amount for impairment in value of investments</b>				-				-

## (b) Current investments

Particulars	As at March 31, 2020				As at March 31, 2019			
	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)
<b>Investment measured at FVTPL</b>								
<b>Investment in Mutual Funds (unquoted) (Liquid/Liquid Plus)</b>								
ICICI Prudential Flexible Income - Direct Plan - Growth	1,258,580	293.78	369.75		-	-	-	-
ICICI Prudential Liquid Plan - Direct Plan-Daily Dividend	1,777,658	100.11	177.96		1,291,136	100.15	129.30	
Aditya Birla Sun Life Liquid Fund - Daily Dividend-Direct Plan	423,260	100.19	42.41		260,589	100.24	26.12	
HDFC Liquid Fund-Direct Plan-Dividend-Daily Reinvest	129,319	1,020	131.88		-	-	-	-
HDFC Liquid Fund-Direct Plan-Growth	114,599	3,906.61	447.69		29,261	3,919.32	114.68	
IDFC Cash Fund-Daily Dividend (Direct Plan)	4,794	1,001.67	4.80		1,031,961	1,002.05	1,034.08	
SBI Premier Liquid Fund-Direct Plan-Daily Dividend	108,584	1,003.25	108.94		1,544,246	1,003.25	1,549.26	
SBI Premier Liquid Fund - Direct Plan - Growth	31,705	3,109.02	98.57		120,496	2,928.57	352.88	
Kotak Liquid Direct Plan Growth	18,988	4,014.87	76.23		-	-	-	-
Kotak Liquid Direct Plan Daily Dividend - Reinvest	260,123	1,222.81	318.08		-	-	-	-
Axis Liquid Fund - Direct-Growth	302,213	2,204.34	666.18		70,169	2,073.52	145.50	
Axis Liquid Fund-Direct Plan-Daily Dividend Reinvestment	101,170	1,000.96	101.27		-	-	-	-
HDFC Liquid Fund-Direct Plan-Dividend-Daily Reinvest	-	-	-		23,517	1,019.82	23.98	
HDFC Liquid Fund-Direct Plan-Growth	-	-	-		6,442	3,678.29	23.70	
HSBC Cash Fund-Direct Plan Growth	5,194	1,977.49	10.27	2,554.03	-	-	-	3,399.50
<b>Total current investments</b>				2,554.03				3,399.50
<b>Aggregate amount of quoted investments &amp; market value thereof</b>				-				-
<b>Aggregate amount of unquoted investments</b>				2,554.03				3,399.50
<b>Aggregate amount for impairment in value of investments</b>				-				-

## Notes to the consolidated financial statements for the year ended March 31, 2020

## (c) Trade receivables

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)
Unsecured considered good	-	91.15	-	67.48
Trade Receivables which have significant increase in credit risk	-	66.04	-	11.51
Trade Receivables-credit impaired	-	45.28	-	45.28
<b>Allowance for bad and doubtful debts</b>				
Unsecured considered good	-	[66.04]	-	[11.51]
Trade Receivables-credit impaired	-	(45.28)	-	(45.28)
<b>Total</b>	-	<b>91.15</b>	-	<b>67.48</b>

No trade or other receivable are due from directors or other officers of the group 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 &amp; bank balances

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)
<b>Cash &amp; cash equivalents</b>				
Balances with banks:				
-In current accounts	-	462.74	-	888.97
-In fixed deposit accounts with original maturity of less than 3 months	-	4,798.40	-	1,333.56
Cheques in hand	-	6.50	-	1.39
Cash in hand	-	3.44	-	9.26
<b>Total (A)</b>	-	<b>5,271.08</b>	-	<b>2,233.18</b>
<b>Bank balances other than cash and cash equivalents</b>				
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	-	19.80	-	369.45
Unpaid dividend accounts (refer note 32)	-	0.78	-	0.72
<b>Total (B)</b>	-	<b>20.58</b>	-	<b>370.17</b>
<b>Total (A)+(B)</b>	-	<b>5,291.66</b>	-	<b>2,603.35</b>

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

## (e) Loans

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)
Intercorporate loan	-	80.44	-	50.00
Less : Provision for doubtful loan	-	(50.00)	-	(50.00)
<b>Total</b>	-	<b>30.44</b>	-	-

Intercorporate loan carry interest rate of 8% per annum. The loan is repayable along with interest within 1 year from the date of loan.

## Notes to the consolidated financial statements for the year ended March 31, 2020

## (f) Other financial assets

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)
(Unsecured, considered good)				
Security deposits	69.44	16.73	82.54	13.44
Balance in fixed deposit accounts with original maturity more than 12 months*	811.63	6,842.36	1,217.80	12,634.89
Interest accrued on unsecured loan	-	0.26	-	0.26
Less: Provision for doubtful	-	(0.26)	-	(0.26)
Interest accrued on fixed deposits with banks	4.95	209.44	11.23	400.58
Amount receivable towards rendering of services & sub lease	-	0.11	-	0.08
* Includes ₹245.24 Mn [March 31, 2019 ₹228.32 Mn] as margin money with bank				
<b>Total</b>	<b>886.02</b>	<b>7,068.64</b>	<b>1,311.57</b>	<b>13,048.99</b>

## 5 (a) Deferred tax assets

Particulars	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
Deferred tax asset		
- Opening balance	437.77	477.91
- Adjustment for the current year:		
- Addition due to subsidiary	0.94	-
- [Charged]/credited to profit or loss	(102.79)	15.01
- Reversal due to disposal of subsidiary	-	(55.15)
<b>Total</b>	<b>335.92</b>	<b>437.77</b>

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

Particulars	As at March 31, 2020 (₹ Mn)	[Charged]/ credited to profit or loss (₹ Mn)	As at March 31, 2019 (₹ Mn)
<b>Deferred tax assets</b>			
-Routed through profit or loss			
-Provision for leave obligations	5.02	(8.95)	13.97
-Provision for lease equalisation	-	(11.46)	11.46
-Provision for doubtful debts	17.86	0.22	17.64
-Provision for bonus	13.89	(6.05)	19.94
-Property, Plant & Equipment	54.16	(23.17)	77.33
-Employee stock option scheme compensation (ESOP)	231.90	(62.99)	294.89
-Fair valuation of mutual funds	(4.87)	8.55	(13.42)
-Security deposit & deferred rent expense	8.94	6.25	2.69
-Unabsorbed depreciation and carry forward business losses	-	(6.08)	6.08
-Tax credits (Minimum alternative tax credit)	0.34	0.34	-
-Right to use of asset & Finance lease liability	6.81	6.81	-
-Others	0.93	(6.26)	7.19
<b>Net Deffered tax asset</b>	<b>334.98</b>	<b>(102.79)</b>	<b>437.77</b>
-Not routed through profit or loss			
Addition due to subsidiary	0.94	0.94	-
<b>Total - (C)</b>	<b>0.94</b>	<b>0.94</b>	<b>-</b>
<b>Total -(A)+(B)+(C)</b>	<b>335.92</b>	<b>(101.85)</b>	<b>437.77</b>

## Notes to the consolidated financial statements for the year ended March 31, 2020

## (b). Deferred tax liabilities

Particulars	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)
Deferred tax liabilities *		
- Opening balance	-	-
- Adjustment for the current year:		
'-Asset acquired on business combination	64.40	-
-Charged/(credited) to profit or loss	(9.66)	-
<b>Total</b>	<b>54.74</b>	<b>-</b>

\*relates to subsidiary acquired during the year

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

Particulars	As at March 31, 2020 (₹ Mn)	Charged/ (credited) to profit or loss (₹ Mn)	As at March 31, 2019 (₹ Mn)
<b>Deferred tax liabilities</b>			
-Routed through profit or loss	54.74	(9.66)	-
-Asset acquired on business combination			
<b>Total</b>	<b>54.74</b>	<b>(9.66)</b>	<b>-</b>

## 6. Other non-current/current assets

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2020 (₹ Mn)	As at March 31, 2020 (₹ Mn)	As at March 31, 2019 (₹ Mn)	As at March 31, 2019 (₹ Mn)
<b>(Unsecured, considered good, unless otherwise stated)</b>				
<b>Capital advances</b>				
Considered good	4.77	-	16.13	-
Considered doubtful	55.18	-	55.18	-
Less: Provision for doubtful capital advances	(55.18)	-	(55.18)	-
<b>Others</b>				
- Amount recoverable in cash or in kind or for value to be received	17.42	189.50	25.05	202.13
- Prepaid rent	3.26	-	23.02	0.42
- Balance with service tax authorities	-	3.62	-	4.75
Less : Service tax payable	-	-	-	(4.54)
Less : provision for doubtful advance	-	(3.62)	-	-
balance with goods and service tax authorities	-	0.23	-	-
Less : Goods and Service tax payable	-	(0.23)	-	-
Less : provision for doubtful advance	-	-	-	-
<b>Total</b>	<b>25.45</b>	<b>189.50</b>	<b>64.20</b>	<b>202.76</b>

## Notes to the consolidated financial statements for the year ended March 31, 2020

## 7 (a) Tax assets (net)

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)
- Advance tax Less: Provision for tax	9,638.39 (8,322.20)	-	8,432.00 (7,232.46)	-
- Advance tax - fringe benefits Less: Provision for tax - fringe benefits	29.80 (28.70)	-	29.80 (28.70)	-
<b>Total</b>	<b>1,317.29</b>	-	<b>1,200.64</b>	-

## b). Tax liabilities (net)

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)
- Provision for tax Less: Advance tax	0.67 (0.59)	-	-	-
<b>Total</b>	<b>0.08</b>	-	-	-

## 8. Assets classified as held for sale

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)
Assets held for sale (Refer note below)	-	-	-	8.88
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.88</b>

## Note:

During the year ended March 31, 2016, one of the Builder - M/s Amrapali Group had partly settled their outstanding of ₹ 8.88 Mn via transfer of ownership of 3 nos of residential flats in the name of Allcheckdeals India Private Limited. These assets were listed online [real estate ecommerce platform] for sale. Building classified as held for sale during the previous reporting period was measured at the lower of its carrying amount and fair value less costs to sell at the time of reclassification. The fair value of the building was determined using the comparison approach. This was a level 2 measurement as per the fair value hierarchy set up in fair value measurement disclosure. The key input under this approach are price per square feet of comparable residential units in the area of similar location and size.

## 9. Inventories

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)
<b>(Inventories at the lower of cost and net realisable value)</b>				
Raw materials	-	-	-	0.38
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.38</b>

## Notes to the consolidated financial statements for the year ended March 31, 2020

## 10. Equity share capital

Particulars	As at March 31, 2020 [₹Mn]	As at March 31, 2019 [₹Mn]
<b>Authorised capital</b> 150.00 Mn Equity Shares of ₹10/- each [March 31, 2019 - 150.00 Mn Equity Shares of ₹10/- each]	1,500.00	1,500.00
<b>Issued, subscribed and paid-up capital</b> 122.27 Mn Equity Shares of ₹10/- each fully paid up (March 31, 2019 - 122.01 Mn Equity Shares of ₹10/- each fully paid up)	1,222.66	1,220.08
<b>Total</b>	1,222.66	1,220.08

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

Particulars	As at March 31, 2020 No of shares	As at March 31, 2020 [₹Mn]	As at March 31, 2019 No of shares	As at March 31, 2019 [₹Mn]
<b>Equity shares</b>				
At the beginning of the year	122,007,940	1,220.08	121,589,095	1,215.89
Add: Shares held by ESOP Trust at the beginning of the year	108,219	1.08	177,064	1.77
Add: Issued during the year to the ESOP Trust	400,000	4.00	350,000	3.50
	<b>122,516,159</b>	<b>1,225.16</b>	<b>122,116,159</b>	<b>1,221.16</b>
Less: Shares held by ESOP Trust as at the year end	(249,661)	(2.50)	(108,219)	(1.08)
<b>Outstanding at the end of the year</b>	<b>122,266,498</b>	<b>1,222.66</b>	<b>122,007,940</b>	<b>1,220.08</b>

During the year ended March 31, 2020, the Company has issued 400,000 [March 31, 2019: 350,000] equity shares of ₹10/- each fully paid up at ₹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 Group 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 Group 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 Group in proportion to their shareholding.

## c. Dividends

The Board of Directors in its meeting held on May 28, 2019 proposed a final dividend of ₹2 per equity share and the same was approved by the shareholders at the Annual General Meeting held on August 13, 2019. The amount was recognised as distribution to equity shareholders during the quarter ended September 30, 2019.

The Board of Directors in its meeting held on November 12, 2019 has declared an interim dividend of ₹2.5 per equity shares and the same was paid on November 27, 2019.

The Board of Directors in its meeting held on February 12, 2020 has declared an interim dividend of ₹3.5 per equity shares and the same was paid on February 26, 2020.

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	% Holding	No. of shares	% Holding
<b>Equity shares of ₹10 each fully paid</b>				
- Sanjeev Bikhchandani	31,731,019	25.90	31,831,019	26.07
- Sanjeev Bikhchandani (Trust)	8,356,673	6.82	8,434,880	6.91
- Hitesh Oberoi	6,547,608	5.34	6,547,608	5.36
- Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Long Term Equity Fund	6,841,440	5.58	6,146,438	5.03
<b>Total</b>	<b>53,476,740</b>	<b>43.64</b>	<b>52,959,945</b>	<b>43.37</b>

## Notes to the consolidated financial statements for the year ended March 31, 2020

## 11. Other equity

Particulars	As at March 31, 2020 [₹Mn]	As at March 31, 2019 [₹Mn]
Securities premium reserve	8,227.66	8,227.66
General reserve	1,036.53	1,094.84
Stock options outstanding account	397.38	225.59
Other reserve	128.25	102.86
Retained earnings	10,943.08	14,554.87
<b>Total</b>	<b>20,732.90</b>	<b>24,205.82</b>

**Nature and purpose of reserves****a] Securities premium reserve**

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 is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

**d] Other reserve**

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Particulars	As at March 31, 2020		As at March 31, 2019	
	[₹Mn]	[₹Mn]	[₹Mn]	[₹Mn]
<b>Securities premium</b>				
Opening balance	8,227.66		8,227.66	
Add : Securities premium on shares issued to and held by ESOP Trust as at the beginning of the year	-		-	
Add: Securities premium on shares issued during the year to the ESOP Trust	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
<b>Capital Reserve</b>				
Opening balance	-		0.04	
Less: Reversal due to disposal of subsidiary	-		(0.04)	
<b>General reserve</b>				
Opening balance	1,094.84		768.52	
Add: Transfer from Stock Options Outstanding Account	17.62		326.32	
Less: Reversal due to disposal of subsidiary	(75.93)	1,036.53	-	1,094.84
<b>Stock options outstanding account</b>				
Opening balance	225.59		790.14	
Add: Options granted during the year	257.41		182.02	
Less: Reversal due to disposal of subsidiary	(68.00)	397.38	(420.25)	
Less: Amount transferred to General Reserve	(17.62)		(326.32)	225.59

## Notes to the consolidated financial statements for the year ended March 31, 2020

Particulars	As at March 31, 2020		As at March 31, 2019	
	[₹Mn]	[₹Mn]	[₹Mn]	[₹Mn]
<b>Other Reserve</b>				
Opening balance	102.86		109.54	
Add : Share of other comprehensive income of joint ventures accounted for using the equity method	25.39	128.25	(6.68)	102.86
<b>Retained earnings</b>				
Opening balance	14,554.87		9,338.52	
Add: Net profit after tax transferred from Statement of Profit and Loss	(2,376.23)		6,036.53	
Add : Profit/(loss) on sale of shares by ESOP trust recognised directly in retained earnings	0.00		22.30	
Add: Items of other comprehensive income recognised directly in retained earnings	(54.50)		(23.88)	
Add: Amount transferred to Non Controlling interest on account of ESOP	(4.97)		(10.40)	
Add: Dividend paid	(241.68)		(182.58)	
Add: Interim Dividends	(735.82)		(487.59)	
Add: Corporate dividend tax	(198.59)	10,943.08	(138.03)	14,554.87
<b>Total</b>		20,732.90		24,205.82

## 12. Financial liabilities

## a) Borrowings

Particulars	Non-Current	Current	Non-Current	Current
	As at	As at	As at	As at
	March 31, 2020 [₹Mn]	March 31, 2020 [₹Mn]	March 31, 2019 [₹Mn]	March 31, 2019 [₹Mn]
<b>(Secured)</b>				
Term loans from banks	2.42	3.77	3.74	4.53
Current maturities transferred to other financial liabilities	-	(3.77)	-	(4.53)
<b>Total</b>	<b>2.42</b>	-	<b>3.74</b>	-

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

b. Term loans carry interest rates ranging from 8% to 13%. The loan is repayable along with interest within 3 years from the date of loan.

c. Outstanding installments for such term loans ranges from 1-34 installments.

## b. Other financial liabilities

Particulars	Non-Current	Current	Non-Current	Current
	As at	As at	As at	As at
	March 31, 2020 [₹Mn]	March 31, 2020 [₹Mn]	March 31, 2019 [₹Mn]	March 31, 2019 [₹Mn]
Current maturities of term loans transferred from long term borrowings	-	3.77	-	4.53
Interest accrued but not due on loans	-	0.04	-	0.04
<b>Total</b>	<b>-</b>	<b>3.81</b>	<b>-</b>	<b>4.57</b>

## Notes to the consolidated financial statements for the year ended March 31, 2020

## c. Trade payables

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)
<b>Trade payables</b>				
-total outstanding dues of micro enterprises and small enterprises	-	-	-	0.01
-total outstanding dues of creditors other than micro enterprises and small enterprises	-	634.15	31.47	670.41
<b>Total</b>	-	<b>634.15</b>	<b>31.47</b>	<b>670.42</b>

## d. Lease Liability

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)
Lease liability	566.20	200.38	-	-
<b>Total</b>	<b>566.20</b>	<b>200.38</b>	-	-

The following is the movement in lease liabilities during the year ended March 31, 2020:

Particulars	Year ended March 31, 2020 (₹Mn)
<b>Balance at the beginning</b>	869.76
Additions	179.25
Deletions	(24.01)
Finance cost accrued during the year	70.59
Payment of lease liabilities	(257.36)
Deletion due to disposal of subsidiary	(71.65)
<b>Balance at the end</b>	<b>766.58</b>

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2020 on an undiscounted basis:

Particulars	Amount in (₹Mn)
Less than one year	200.38
One to five years	503.00
More than five years	63.20

## 13. Provisions

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2019 (₹Mn)	As at March 31, 2019 (₹Mn)
<b>Provision for employee benefits</b>				
- Gratuity [refer Note 33]	6.35	128.73	11.82	81.15
- Leave obligations [refer Note 33]	-	69.40	0.92	54.54
- Accrued bonus & incentives	-	354.52	-	363.63
<b>Total</b>	<b>6.35</b>	<b>552.65</b>	<b>12.74</b>	<b>499.32</b>

## Notes to the consolidated financial statements for the year ended March 31, 2020

## 14. Other liabilities

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2020 [₹Mn]	As at March 31, 2020 [₹Mn]	As at March 31, 2019 [₹Mn]	As at March 31, 2019 [₹Mn]
Income received in advance [deferred sales revenue] (refer note 45)	9.75	4,729.86	98.46	4,930.96
Unpaid dividend (refer note 32)	-	0.78	-	0.72
Advance from customers (refer note 45)	-	26.14	-	19.17
Initial settlement amount	0.01	-	-	-
Employee benefits payable	-	19.93	1.48	64.84
<b>Others</b>				
- TDS payable	-	94.31	-	82.35
- GST				
GST Payable	-	216.73	-	295.17
Less: Balance with GST authorities	-	(185.03)	-	(152.27)
- GCC VAT				
VAT payable	-	6.26	-	10.86
Less: Balance with authorities	-	(1.94)	-	(6.61)
- EPF Payable	-	22.24	-	21.95
- Service tax payable under SVLDR scheme	-	60.03	-	-
- Other statutory dues	-	13.51	-	9.43
<b>Total</b>	<b>9.76</b>	<b>5,002.82</b>	<b>99.94</b>	<b>5,276.57</b>

## 15. Revenue from operations

Particulars	Year ended March 31, 2020 [₹Mn]	Year ended March 31, 2019 [₹Mn]
Sale of services*	13,097.05	11,316.90
Sale of products	22.25	192.42
<b>Total</b>	<b>13,119.30</b>	<b>11,509.32</b>

\*for disaggregated revenue refer note 31 segment reporting

## 16. Other income

Particulars	Year ended March 31, 2020 [₹Mn]	Year ended March 31, 2019 [₹Mn]
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	833.28	654.31
- on income taxes	0.78	0.04
Dividend income from financial assets measured at FVTPL	62.79	349.39
Net gain on disposal of financial assets measured at FVTPL	61.81	107.28
Net gain on sale of property, plant & equipment	0.67	1.01
Net gain on disposal of investments	50.73	55.73
Unwinding of discount on security deposits	9.88	8.47
Interest income on deposits with banks made by ESOP Trust	15.82	14.52
Liabilities written back to the extent no longer required	0.15	-
Revenue from advertisement	0.09	0.77
Interest on Inter Company deposits	3.29	0.03
Miscellaneous income	5.36	11.58
<b>Total</b>	<b>1,044.65</b>	<b>1,203.13</b>

FVTPL-Fair value through Profit or loss

## Notes to the consolidated financial statements for the year ended March 31, 2020

## 17. Cost of materials consumed

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Raw materials at the beginning of the year	0.38	7.47
Add: Purchases	21.97	87.93
Less: Raw materials at the end of the period/year	(1.30)	(7.13)
<b>Total</b>	<b>21.05</b>	<b>88.27</b>

## 18. Employee benefits expense

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Salaries, wages and bonus	4,711.84	4,056.08
Contribution to provident and other funds (refer note 33)	191.79	174.99
Sales incentives	443.30	464.66
Staff welfare expenses	111.68	95.18
Share based payments to employees (refer note 29)	257.41	182.02
Other employee related expenses	129.93	126.50
<b>Total</b>	<b>5,845.95</b>	<b>5,099.43</b>

## 19. Finance costs

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Interest on borrowings	0.59	0.59
Bank charges	10.73	10.32
Interest on delay in payment of taxes	0.06	0.22
Interest on lease liability	70.59	-
<b>Total</b>	<b>81.97</b>	<b>11.13</b>

## 20. Depreciation and amortisation

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Depreciation of Property, plant and equipment	172.81	196.00
Depreciation on right to use asset	230.21	-
Amortisation of Intangible assets	68.48	19.51
Depreciation of Investment property	5.91	5.90
<b>Total</b>	<b>477.41</b>	<b>221.41</b>

## 21. Advertising and promotion cost

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Advertisement expenses	1,986.29	1,712.28
Promotion & marketing expenses	76.58	56.64
<b>Total</b>	<b>2,062.87</b>	<b>1,768.92</b>

## Notes to the consolidated financial statements for the year ended March 31, 2020

## 22. Administration and other expenses

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Electricity and water	89.16	91.92
Rent	40.53	264.62
Repairs and maintenance (building)	62.51	50.14
Repairs and maintenance (machinery)	42.89	56.33
Legal and professional charges*	196.45	159.33
Rates & taxes	39.66	0.23
Insurance	2.68	2.83
Communication expenses	57.69	73.46
Travel & conveyance	131.54	133.45
Bad debts /provision for doubtful debts (net)	57.71	5.86
Collection & bank related charges	58.76	58.98
Loss on disposal of property, plant & equipment	4.89	-
Expenditure towards Corporate Social Responsibility activities (refer Note 39)	108.24	46.89
Miscellaneous expenses	266.72	227.29
Recruitment & training	0.30	0.70
Photo printing charges	-	16.72
Impairment of Intangible asset under development	20.00	-
Impairment of Investment property	11.57	-
<b>Total</b>	<b>1,191.30</b>	<b>1,188.75</b>

\* refer note 26 for Auditor's remuneration

## 23. Network, internet and other direct charges

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Internet and server charges	221.53	200.67
Others	50.37	35.69
<b>Total</b>	<b>271.90</b>	<b>236.36</b>

## 24 A) Earnings per share (EPS):

Particulars	Year ended March 31, 2020 ₹Mn	Year ended March 31, 2019 ₹Mn
Profit attributable to Equity Shareholders (₹Mn)	(2,376.23)	6,036.53
<b>Basic</b>		
Weighted average number of Equity Shares outstanding during the year (Nos.)	122,081,252	121,866,570
<b>Basic EPS of ₹10 each</b>	(19.46)	49.53
<b>Diluted</b>		
Weighted average number of Equity Shares outstanding during the year (Nos.)	122,081,252	121,866,570
Add : Weighted average number of potential equity shares on account of employee stock options	* 0	976,080
Weighted average number of shares outstanding for diluted EPS	<b>122,081,252</b>	<b>122,842,650</b>
<b>Diluted EPS of ₹10 each</b>	(19.46)	49.14

**Note:** As at March 2020, 713,755 nos. options [March 2019- Nil] in respect of shares were excluded from weighted average number of Ordinary Shares for the computation of diluted earnings per share as these were anti dilutive.

## Notes to the consolidated financial statements for the year ended March 31, 2020

**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. Commitments****a) Capital commitments**

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

Particulars	Amount in (₹Mn)	
	March 31, 2020	March 31, 2019
Property, plant & equipment (net of advances)	23.05	7.32

**b) Non-cancellable operating lease**

The Group 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.

Particulars	Amount in (₹Mn)	
	March 31, 2020	March 31, 2019
Commitments of minimum lease payments in relation to non-cancellable operating leases are payable as follows:-		
Within one year	-	17.33
Later than one year but not later than five years	-	26.24
Later than five years	-	-

**Rental expense relating to operating lease:**

The Group has entered into lease transactions mainly for leasing of office premises & Group 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 ₹40.53 Mn (previous year ₹264.62 Mn ) [included in Note 22 – Administration and Other Expenses].

**26. Auditor's Remuneration\***

Particulars	Year ended	
	March 31, 2020 ₹Mn	March 31, 2019 ₹Mn
As Auditors		
-Audit Fees	6.90	5.95
-Tax Audit Fees	0.40	0.45
Other Services		
-Certification	0.05	0.04
Reimbursement of Expenses	0.25	0.55
<b>Total</b>	<b>7.60</b>	<b>6.99</b>

\* excluding GST

**27. Contingent Liabilities**

- A) The Holding Company has 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.
- B) The Holding 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.
- C) Claims against the Allcheckdeals India Pvt. Ltd. not acknowledged as debts ₹1.3 Mn (Previous Year ₹ 0.96 Mn) lying at various forums. The future cash flows on account of above cannot be determined unless the judgement is received from appropriate forum.

## Notes to the consolidated financial statements for the year ended March 31, 2020

## 28. (1) Related Party Disclosures for the year ended March 31, 2020:

## (A). Subsidiaries &amp; Controlled trust

Interests in subsidiaries & controlled trust are set out in note 30

## (B). Joint ventures and associate which entered into transactions with Group

Zomato Media Private Limited  
 Happily Unmarried Marketing Private Limited  
 Ideaclicks Infolabs Private Limited  
 Bizcrum Infotech Private Limited  
 Nopaperforms solutions Private Limited  
 Medcords Healthcare Solutions Private Limited  
 Sunrise Mentors Private Limited  
 Greytip Software Private Limited  
 International Educational Gateway Private Limited  
 Metis Eduventures Private Limited  
 Terralytics Analysis Private Limited  
 LQ Global Services Private Limited  
 Shop Kirana E Trading Private Limited  
 Agstack Technologies Private Limited  
 eTechAces Marketing and Consulting Private Limited  
 Llama Logisol Private Limited  
 Wishbook Private Limited  
 Printo Document Services Private Limited  
 Makesense Technologies Limited

## (C). Key Management Personnel

Sanjeev Bikhchandani  
 Hitesh Oberoi  
 Chintan Thakkar  
 Murlee Manohar Jain

## (D). Key management personnel compensation

Particular	(₹ Mn)
Short term employee benefits	52.79
Employee share based payments	19.42
<b>Total compensation</b>	<b>77.21</b>

## (E). Details of transactions with related party for the year ended March 31, 2020 in the ordinary course of business:

Sr. No	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive & Relatives	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	Amount (₹Mn)
							Total
1	<b>Remuneration Paid:</b> Sanjeev Bikhchandani Hitesh Oberoi Chintan Thakkar* Murlee Manohar Jain* Surabhi Bikhchandani	-	15.93 16.71 35.82 8.75 1.73	- - - - -	- - - - -	- - - - -	78.94
2	<b>Unsecured loans/Advances given</b> International Educational Gateway Private Limited Medcords Healthcare Solutions Private Limited	20.00 26.00	-	- - - - -	- - - - -	- - - - -	46.00
3	<b>Repayment received of unsecure loan/advances given (including interest)</b> International Educational Gateway Private Limited Medcords Healthcare Solutions Private Limited	20.16 26.74	-	- - - - -	- - - - -	- - - - -	46.90
4	<b>Receipt of Service:</b> Minik Enterprises Oyester Learning Divya Batra	-	- - 1.25	- - -	- - -	1.49 2.09 -	4.83

Amount (₹Mn)

Sr. No	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive & Relatives	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	Total
5	<b>Dividend Paid</b> Sanjeev Bikhchandani Hitesh Oberoi Surabhi Bikhchandani Dayawanti bikhchandani Chintan Thakkar Arun Duggal Bala Deshpande Sharad Malik Endeavour Holding Trust Ashish Gupta Nita Goyal Kapil Kapoor	- - - - - - - - - - - - - - -	253.85 52.38 11.95 11.75 0.08 0.29 0.43 4.31 - 0.44 0.69 - 20.49	- - - - - - - - - - - - - - -	- - - - - - - - - - - - - - -	- - - - - - - - - - - - - - -	67.01 423.67
6	<b>Services Rendered:</b> Zomato Media Private Limited Happily Unmarried Marketing Private Limited IdeaClicks Infolabs Private Limited Bizcrum Infotech Private Limited Nopaperforms solutions private limited Ogester Learning International Foundation for Research & Education Medcords Healthcare Solutions Private Limited Sunrise Mentors Private Limited Greytip Software Private Limited International Educational Gateway Private Limited	0.69 0.02 0.03 0.03 0.20 - - 0.20 0.06 0.37 0.26	- - - - - - - - - - - - - - -	- - - - - - - - - - - - - - -	- - - - - - - - - - - - - - -	0.03 0.10	1.99
7	<b>Investment in Equity Shares</b> Greytip Software Private Limited Metis Eduventures Private Limited Sunrise Mentors Private Limited Bizcrum Infotech Private Limited eTechAces Marketing and Consulting Private Limited LQ Global Services Private Limited	20.04 70.61 10.02 0.25 1.83 0.01	- - - - - - - - - - - - - - -	- - - - - - - - - - - - - - -	- - - - - - - - - - - - - - -	- - - - - - - - - - - - - - -	102.76
8	<b>Investment in Preference shares</b> Greytip Software Private Limited Metis Eduventures Private Limited Sunrise Mentors Private Limited Terralytics Analysis Private Limited Shop Kirana E Trading Private Limited Agstack Technologies Private Limited eTechAces Marketing and Consulting Private Limited Happily Unmarried Marketing Private Limited LQ Global Services Private Limited Llama Logisol Private Limited Wishbook Private Limited Medcords Healthcare Solutions Private Limited International Educational Gateway Private Limited Bizcrum Infotech Private Limited	329.96 209.38 360.95 50.00 469.62 140.00 4,134.02 60.01 14.99 49.99 14.00 69.99 80.00 99.75	- - - - - - - - - - - - - - -	- - - - - - - - - - - - - - -	- - - - - - - - - - - - - - -	- - - - - - - - - - - - - - -	6,082.66
9	<b>Investment in Debentures</b> Printo Document Services Private Limited	50.00	-	- - - - - - - - - - - - - - -	- - - - - - - - - - - - - - -	- - - - - - - - - - - - - - -	50.00
10	<b>Sitting Fees Paid:</b> Arun Duggal (till December 19, 2019) Bala Deshpande Kapil Kapoor Naresh Gupta Sharad Malik Ashish Gupta Geeta Mathur Saurabh Srivastava	- - - - - - - - - - - - - - -	- - - - - - - - - - - - - - -	0.70 0.60 - 1.23 1.05 0.60 0.88 1.50	- - - - - - - - - - - - - - -	- - - - - - - - - - - - - - -	7.66

Sr. No	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive & Relatives	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	Amount (₹Mn)	
							Total	
11	<b>Rent Received</b> Zomato Media Private Limited Makesense Technologies Limited	0.02 0.02	- -	- -	- -	- -		0.04
12	<b>Interest on Unsecured loan/business Advance:</b> International Educational Gateway Private Limited Medcords Healthcare Solutions Private Limited	0.16 0.74	- -	- -	- -	- -		0.90
13	<b>Payment towards Corporate Social Responsibility activities [refer note no. 40]</b> International Foundation for Research & Education	-	-	-	-	-	10.00	10

\*including employee share based payments.

**(F) Amount due to / from related parties as at March 31, 2020**

Amount (₹Mn)

Sr. No	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	Total
1	<b>Advances recoverable</b> Zomato Media Private Limited	0.11	-	-	-	-	0.11

**(G). Terms & conditions**

All 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 Group as a whole

**28. (2) Related Party Disclosures for the year ended March 31, 2019:**

**(A). Subsidiaries**

Interests in subsidiaries are set out in note 30

**(B.) Joint ventures and associate which entered into transactions with Group**

Zomato Media Private Limited  
Happily Unmarried Marketing Private Limited  
Ideaclicks Infolabs Private Limited  
Mint Bird Technologies Private Limited  
International Foundation for Research & Education  
International Educational Gateway Private Limited  
Makesense Technologies Limited  
Wishbook Infoservices Private Limited  
Nopaperforms solutions Private Limited  
Medcords Healthcare Solutions Private Limited  
Shop Kirana E Trading Private Limited  
Rare Media Company Private Limited  
Bizcrum Infotech Private Limited  
Printo Documents Service Private Limited  
Unnati Online Private Limited

**(C). Key Management Personnel**

Sanjeev Bikhchandani  
Hitesh Oberoi  
Chintan Thakkar  
Murlee Manohar Jain

**(D). Key management personnel compensation**

Particular	(₹ Mn)
Short term employee benefits	77.38
Employee share based payments	22.30
<b>Total compensation</b>	<b>99.68</b>

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

Sr. No	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive & Relatives	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	Amount (₹Mn)	
							Total	
9	<b>Investment in Preference Shares</b> Wishbook Infoservices Private Limited Nopaperforms solutions Private Limited Medcords Healthcare Solutions Private Limited Shop Kirana E Trading Private Limited Rare Media Company Private Limited Bizcrum Infotech Private Limited Printo Documents Service Private Limited	10.00 280.00 26.39 120.63 34.27 59.98 200.00	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -	731.27	
10	<b>Sitting Fees Paid:</b> Arun Duggal Bala Deshpande Kapil Kapoor Naresh Gupta Sharad Malik Ashish Gupta Saurabh Srivastava				1.33 1.30 - 1.33 1.16 0.70 1.93	1.30	- - - - - - -	9.05
11	<b>Commission Payable</b> Arun Duggal Bala Deshpande Naresh Gupta Ashish Gupta Sharad Malik Saurabh Srivastava				1.00 1.00 1.00 1.00 1.00 1.00		- - - - - -	6.00
12	<b>Rent Received</b> Zomato Media Private Limited Makesense Technologies Limited	0.02 0.02	- -	- -	- -	- -	- -	0.04

\*including employee share based payments.

#### (F). Amount due to / from related parties as at March 31, 2019

Amount (₹Mn)

Sr. No	Nature of relationship / transaction	Joint Ventures	KMP & Relatives	Independent Directors Non Executive	Non Executive Directors	Enterprise over which KMP & Relatives have significant influence	Total
1	<b>Advances recoverable</b> Zomato Media Private Limited	0.08	-	-	-	-	0.08

#### (G). Terms & conditions

All 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 Group as a whole

#### 29. Share Based Payments

##### (1) Info Edge (India) Limited - Employee Stock Option Scheme (ESOP) 2007

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, 2020 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:

## Notes to the consolidated financial statements for the year ended March 31, 2020

	March 31, 2020		March 31, 2019	
	Average exercise price per share option ₹)	Number of options	Average exercise price per share option ₹)	Number of options
Opening balance	829.25	1,772,238	717.53	2,499,809
Granted during the year	1,932.22	441,175	1,174.43	384,200
Exercised during the year*	790.60	389,206	651.96	717,440
Forfeited during the year	1,003.42	305,139	785.08	386,356
Expired during the year	-	-	530.00	7,975
<b>Closing balance</b>	<b>1,519,068</b>			<b>1,772,238</b>
<b>Vested and exercisable</b>	<b>693,421</b>			<b>542,828</b>

\*The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2020 was ₹2,280.63 [March 31, 2019 - ₹1,503.68].

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

Exercise price (₹) (Range)	March 31, 2020	March 31, 2019
0-300	282,105	266,550
300-600	-	-
600-900	513,910	1,010,588
900-above	723,053	495,100
<b>Total</b>	<b>1,519,068</b>	<b>1,772,238</b>
Weighted average remaining contractual life of options outstanding at end of period	4.12	4.04

**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 two years. Vested options are exercisable for a period of two years after vesting.

	March 31, 2020	March 31, 2019
Fair Value of options (₹ per share)	822.81	573.43
Share price at measurement date (₹ per share)	2,253.74	1,540.37
Expected volatility (%)	34.71%	33.72%
Dividend yield (%)	0.36%	0.39%
Risk-free interest rate (%)	6.55%	7.52%
Expected Life (Years)	4.43	4.12

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**

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

	Amount in ₹Mn	
	March 31, 2020	March 31, 2019
Total employee share-based payment expense [Stock appreciation rights]	146.98	89.09
Total employee share-based payment expense [Employee Stock Options ]	95.95	62.47
<b>Total-(A)</b>	<b>242.93</b>	<b>151.56</b>

(B) Employee share based payment expense includes expenses in relation to Applect Learning Systems Private Limited which ceased to exist our subsidiary from January 02, 2020 is ₹ 14.48 Mn [March 31, 2019 : ₹ 29.43 Mn]

(C) During previous year ended March 31, 2019 Employee share based payment expense includes ₹1.03 mn in relation to Canvera Digital Technologies Private Limited which ceased to exist our subsidiary from August 22, 2018.

**Consolidated expense arising from share-based payment transactions**

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

	Amount in ₹Mn	
	March 31, 2020	March 31, 2019
Total employee share-based payment expense (A)+(B)	257.41	182.02
	<b>257.41</b>	<b>182.02</b>

## Notes to the consolidated financial statements for the year ended March 31, 2020

## 30. Interests in other entities

## (a) Subsidiaries &amp; Controlled trust

The group's subsidiaries & controlled trust at March 31, 2020 are set out below. They have share capital consisting equity shares, preference shares and units which in substance has an existence ownership that currently gives it access to the returns associated with an ownership interest, that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	
		%	%	%	%	
<b>A] Subsidiaries</b>						
Allcheckdeals India Private Limited	India	100%	100%	0%	0%	IT services
Applect Learning Systems Private Limited*	India	0%	65.67%	0%	34.33%	Education related services
Interactive Visual Solutions Private Limited	India	100%	100%	0%	0%	IT services
Jeevansathi Internet Services Private Limited	India	100%	100%	0%	0%	IT services
Naukri Internet Services Limited	India	100%	100%	0%	0%	IT services
Newinc Internet Services Private Limited	India	100%	100%	0%	0%	IT services
Smartweb Internet Services Limited	India	100%	100%	0%	0%	IT services
Startup Internet Services Limited	India	100%	100%	0%	0%	IT services
Startup Investments (Holding) Limited	India	100%	100%	0%	0%	Investment activity
Diphda Internet Services Limited	India	100%	100%	0%	0%	IT services
Highorbit Careers Private Limited**	India	100%	0%	0%	0%	IT services
<b>B] Controlled Trust</b>						
Info Edge Venture Fund	India	100%	0%	0%	0%	Investment activity

\* From January 02, 2020 Applect Learning Systems Private Limited ceased to exist our subsidiary

\*\* Subsidiary w.e.f June 25,2019

## (b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

(Amount in ₹Mn)

Summarised balance Sheet	Applect Learning Systems Private Limited	
	March 31, 2020	March 31, 2019
Current assets	-	56.31
Current liabilities	-	362.45
<b>Net current assets</b>	<b>-</b>	<b>(306.14)</b>
Non-current assets	-	17.91
Non-current liabilities	-	104.17
<b>Net non-current assets</b>	<b>-</b>	<b>(86.26)</b>
<b>Net assets</b>	<b>-</b>	<b>(392.40)</b>
Accumulated NCI	-	(134.71)

(Amount in ₹Mn)

Summarised statement of profit and loss	Applect Learning Systems Private Limited	
	January 2, 2020	March 31, 2019
Revenue	245.75	347.66
Profit/(loss) for the year	(236.68)	(257.24)
Other comprehensive income	-	(0.47)
<b>Total comprehensive income/(loss)</b>	<b>(236.68)</b>	<b>(257.71)</b>
Profit/(loss) allocated to NCI	(81.25)	(88.47)

Summarised cash flows	(Amount in ₹Mn)	
	Applect Learning Systems Private Limited	
	March 31, 2020	March 31, 2019
Cash flows from operating activities	-	(94.68)
Cash flows from investing activities	-	17.00
Cash flows from financing activities	-	77.78
<b>Net increase/ [Decrease] in cash and cash equivalents</b>	<b>-</b>	<b>0.10</b>

**(c) Transactions with non- controlling interests**

There were no transactions with non - controlling interests in 2020 and 2019.

**(d) Interest in associate and joint ventures**

Set out below are the joint ventures/associate of the group as at March 31, 2020 which, in the opinion of the directors, are material to the group. The entities listed below have share capital consisting equity shares & preference shares which in substance has an existence ownership that currently gives it access to the returns associated with an ownership interest, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Place of Business	% of ownership Interest		Accounting Method	(Amount in ₹Mn)	
		March 31, 2020	March 31, 2019		March 31, 2020	March 31, 2019
Zomato Media Private Limited	India	27.04%	27.56%	Equity method	-	5,382.45
Makesense Technologies Limited	India	50.01%	50.01%	Equity method	1,360.92	1,654.54
Happily Unmarried Marketing Private Limited	India	42.33%	41.14%	Equity method	115.76	129.71
etechaces Marketing and Consulting Private Limited	India	7.59%	1.60%	Equity method	4,357.59	458.93
Immaterial joint ventures/associate (refer note (iii) below)		-	-		2,585.44	1,016.70
<b>Total equity accounted investments</b>					<b>8,419.71</b>	<b>8,642.33</b>

**(i) Summarised financial information for joint ventures**

The tables below provide summarised financial information for those joint ventures and associates that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not Info Edge (India) Limited's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

Summarised balance Sheet	Zomato Media Private Limited		Makesense Technologies Limited		Happily Unmarried Marketing Private Limited		etechaces Marketing and Consulting Private Limited	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn
<b>Current Assets</b>								
-Cash & Cash equivalents	1,672.00	2,124.15	1.05	1.37	9.77	51.91	11,038.86	267.13
-Other assets	28,264.75	27,812.60	0.39	11.35	168.36	82.34	2,070.36	5,351.18
<b>Total current assets</b>	<b>12,822.93</b>	<b>29,936.75</b>	<b>1.44</b>	<b>12.72</b>	<b>178.13</b>	<b>134.25</b>	<b>13,109.22</b>	<b>5,618.31</b>
<b>Total non-current assets</b>	<b>16,073.26</b>	<b>3,204.46</b>	<b>3,389.58</b>	<b>2,638.83</b>	<b>15.99</b>	<b>5.95</b>	<b>2,650.59</b>	<b>1,197.95</b>
<b>Current liabilities</b>								
-Financial liabilities (excluding trade payables)	2,530.96	614.52	-	-	180.69	99.91	508.56	380.32
-Other liabilities	4,569.73	6,594.78	0.22	0.24	60.08	26.74	1,515.84	1,388.13
<b>Total current liabilities</b>	<b>7,100.69</b>	<b>7,209.30</b>	<b>0.22</b>	<b>0.24</b>	<b>240.77</b>	<b>126.65</b>	<b>2,024.40</b>	<b>1,768.45</b>
<b>Total non-current liabilities</b>	<b>14,762.67</b>	<b>155.88</b>	-	-	57.72	37.82	1,076.99	113.99
<b>Net assets</b>	<b>7,032.82</b>	<b>25,776.03</b>	<b>3,390.80</b>	<b>2,651.31</b>	<b>(104.37)</b>	<b>(24.27)</b>	<b>12,658.43</b>	<b>4,933.83</b>

## (ii) Reconciliation to carrying amounts

(Amount in ₹Mn)

	Zomato Media Private Limited		Makesense Technologies Limited		Happily Unmarried Marketing Private Limited		etechaces Marketing and Consulting Private Limited	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn
<b>Net assets as per the financial of the joint venture</b>	7,032.82	25,776.03	3,390.80	2,651.31	(104.37)	(24.27)	12,658.43	4,933.83
<b>Consolidation adjustments:</b>								
Compound instruments treated as equity	-	-	-	-	42.88	31.15	-	-
Fair value of investment	-	-	1,345.68	1,345.68	-	-	-	-
Others	(249.76)	(249.76)						
	<b>6,783.05</b>	<b>25,526.27</b>	<b>4,736.48</b>	<b>3,996.99</b>	<b>(61.49)</b>	<b>6.88</b>	<b>12,658.43</b>	<b>4,933.83</b>
Group's share in %	27.04%	27.56%	50.01%	50.01%	42.33%	41.14%	7.59%	1.60%
Group's share in INR	1,834.14	7,035.04	2,368.71	1,998.89	(26.03)	2.83	960.77	78.94
Adjustments								
- elimination of unrealised profit/Gain on loss of stake	-	-	(344.27)	(344.27)	-	-	-	-
- additional loss absorbed prior to April 1, 2015	-	-						
Goodwill	-	-	-	-	143.98	128.56	3,710.45	378.69
Add/(Less): Reversal/Impairment of goodwill/investments*	7.12	7.26	-	-	-	-	-	-
Add : Loss attributable to minority not considered	51.68	-	-	-	-	-	-	-
Less: Difference in opening net worth due to change in % holding	(1,596.02)	(1,491.42)	-	-	-	-	(300.98)	2.36
Less : Others	(296.93)	(168.43)	(663.52)	(0.08)	(2.19)	(1.68)	-	7.03
Less : Adjustment of items not considered in equity method	-	-	-	-	-	-	(12.66)	(8.09)
<b>Carrying amount of Investments</b>	-	<b>5,382.45</b>	<b>1,360.92</b>	<b>1,654.54</b>	<b>115.76</b>	<b>129.71</b>	<b>4,357.59</b>	<b>458.93</b>

\* basis valuation done on actual transaction

Summarised statement of profit and loss	Zomato Media Private Limited		Makesense Technologies Limited		Happily Unmarried Marketing Private Limited		etechaces Marketing and Consulting Private Limited	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn	₹Mn
Revenue	26,047.37	13,125.86	-	-	573.82	396.72	7,712.97	4,967.09
Interest Income	264.90	128.93	0.81	2.85	-	-	-	-
Depreciation and amortisation	997.56	255.93	-	-	4.81	1.31	472.95	145.56
Interest expense	14.51	16.28	-	-	0.23	1.85	119.20	-
Income tax expense	-	-	0.12	0.64	-	-	-	-
<b>Profit/(loss) for the year</b>	<b>(23,856.01)</b>	<b>(10,011.15)</b>	<b>740.52</b>	<b>(591.71)</b>	<b>(175.97)</b>	<b>(117.13)</b>	<b>(3,040.32)</b>	<b>(3,010.72)</b>
<b>Other comprehensive income/(loss)</b>	<b>228.01</b>	<b>(29.08)</b>	<b>(1.02)</b>	<b>-</b>	<b>(0.35)</b>	<b>(0.03)</b>	<b>8.90</b>	<b>0.00</b>
<b>Total comprehensive income/(loss)</b>	<b>(23,628.00)</b>	<b>(10,040.23)</b>	<b>739.50</b>	<b>(591.71)</b>	<b>(176.32)</b>	<b>(117.16)</b>	<b>(3,031.42)</b>	<b>(3,010.72)</b>

## Notes to the consolidated financial statements for the year ended March 31, 2020

**(iii) Individually immaterial joint ventures/associate**

In addition to the interests in joint ventures disclosed above, the group also has interests in a number of individually immaterial joint ventures/associate that are accounted for using the equity method

	(Amount in ₹Mn)	
	March 31, 2020	March 31, 2019
<b>Aggregate carrying amount of individually immaterial Joint ventures/associate</b>	<b>2,585.44</b>	<b>1,016.70</b>
<b>Aggregate amounts of the group's share of:</b>		
Loss for the year	(225.74)	(117.48)
Other comprehensive income for the year	[0.67]	[0.09]
<b>Total comprehensive income</b>	<b>(226.41)</b>	<b>(117.57)</b>

**(iv) Share of profits/(loss) from joint ventures/associate**

	(Amount in ₹Mn)	
	March 31, 2020	March 31, 2019
Loss from joint ventures/associate	(7,290.18)	(3,099.16)
Other comprehensive income from joint ventures/associate	20.50	(8.11)
<b>Total Comprehensive income/(loss) from joint ventures/associate</b>	<b>(7,269.68)</b>	<b>(3,107.27)</b>

31. The Group 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 Board of Directors 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 of Jeevansathi, Shiksha and Coaching services verticals which are not considered as reportable operating segment since they individually do not meet qualifying criteria for the reportable segment as per Ind AS 108.

**A) Business Segment**

	Amount in (₹Mn)	
	March 31, 2020	March 31, 2019
<b>1 Segment Revenue:</b>		
Recruitment solutions	9,215.62	7,858.49
99acres for real estate	2,279.61	1,919.64
Others	1,624.07	1,731.19
<b>Segment Revenue-Total</b>	<b>13,119.30</b>	<b>11,509.32</b>
<b>2 Results (Profit/(Loss)) after tax:</b>		
Recruitment Solutions	4,735.26	4,198.29
99acres for real estate	(57.91)	(275.88)
Others	(1,013.08)	(677.51)
<b>Total Segment Result</b>	<b>3,664.27</b>	<b>3,244.90</b>
Less: unallocable expenses	(7,787.60)	(3,449.01)
Add : unallocated Income	1,044.65	1,203.13
Exceptional Item - Income/(Loss)	1,821.06	6,165.80
<b>Profit Before Tax</b>	<b>(1,257.62)</b>	<b>7,164.82</b>
Tax Expense	1,199.86	1,242.80
<b>Profit after tax</b>	<b>(2,457.48)</b>	<b>5,922.02</b>
<b>3 Assets</b>		
Recruitment solutions	658.57	597.47
99acres for real estate	242.77	326.62
Others	990.08	341.87
<b>Total Segment Assets</b>	<b>1,891.42</b>	<b>1,265.96</b>
Unallocable assets	27,097.50	30,624.00
<b>Total assets</b>	<b>28,988.92</b>	<b>31,889.96</b>
<b>4 Liabilities</b>		
Recruitment solutions	4,162.60	4,065.19
99acres for real estate	1,032.30	1,301.76
Others	1,302.55	1,212.89
<b>Total Segment Liabilities</b>	<b>6,497.45</b>	<b>6,579.84</b>
Unallocable liabilities	535.91	18.93
<b>Total Liabilities</b>	<b>7,033.36</b>	<b>6,598.77</b>

**Significant clients**

No client individually accounted for more than 10% of the revenues in the year ended March 31, 2020 & March 30, 2019.

## Notes to the consolidated financial statements for the year ended March 31, 2020

## B) Geographical Segment

Particulars	March 31, 2020				March 31, 2019				Amount (₹Mn)
	Domestic	Overseas	Unallocated	Total	Domestic	Overseas	Unallocated	Total	
Revenue from customers (sale of services)	12,201.47	917.83	-	13,119.30	10,664.30	845.02	-	11,509.32	
Segment assets	12,433.45	125.37	16,430.10	28,988.92	14,208.95	103.42	17,577.59	31,889.96	

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.

32. As at March 31, 2020 the Company had ₹0.56 Mn [March 31, 2019: ₹0.58 Mn] outstanding with Yes Bank, ₹0.05 Mn [March 31, 2019 ₹0.05 Mn] outstanding with ICICI Bank, ₹0.09 Mn [March 31, 2019 Nil] outstanding with HDFC Bank and ₹0.08 Mn [March 31, 2019 ₹0.09 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.

## 33. Employee Benefits

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

## A. Defined Contribution Plans

The Group 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 Group has recognised the following amounts towards define contribution plan in the Statement of Profit and Loss :

Particulars	Year ended	Year ended
	March 31, 2020	March 31, 2019
	(₹Mn)	(₹Mn)
Employers' Contribution to Provident Fund	103.91	95.74

Included in 'Contribution to provident and other funds' under Employee Benefits Expense [Refer Note 18].

## B. Other Long term benefits

Leave obligations for Employees

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

The amount of the provision for ₹69.40 Mn [31 March 2019 - ₹54.54 Mn] is presented as current , since the group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the group does not expect all employees to take the full amount of accrued leave or require payment within the next twelve months.

Particulars	(Amount in ₹Mn)	
	March 31, 2020	March 31, 2019
Current leave obligations expected to be settled within the next twelve months	30.67	25.67

Assumption used by the Actuary

Particulars	Leave Encashment / Compensated Absences	
	March 31, 2020	March 31, 2019
Discount Rate (per annum)	5.65% to 6.60%	6.95% to 7.66%
Rate of increase in Compensation levels	10% for First 5 years & 8% thereafter	10% for First 5 years & 7% 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 Group 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 of the parent and all of the subsidiaries are funded plan except for one subsidiary in the group plan of which is unfunded.

## Notes to the consolidated financial statements for the year ended March 31, 2020

**Assumption used by the Actuary**

Particulars	Gratuity	
	March 31, 2020	March 31, 2019
Discount rate (per annum)	5.65% to 6.60%	6.95% to 7.66%
Rate of increase in compensation levels	10% for First 5 years & 8% thereafter	10% for First 5 years & 7% thereafter

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

Changes in the Present Value of Obligation	March 31, 2020	March 31, 2019
	(₹Mn)	(₹Mn)
<b>Present Value of Obligation at the beginning of the year</b>		
Reversal due to Disposal of subsidiary	(13.91)	(11.76)
Addition due to subsidiary	5.32	-
Interest Cost	24.32	21.82
Past Service Cost	-	-
Current Service Cost	60.21	49.31
Benefits paid	(36.70)	(29.15)
<b>Remeasurement due to</b>		
-Actuarial loss/[gain] arising from change in financial assumptions	47.80	21.76
-Actuarial loss/[gain] arising on account of experience changes	8.31	10.02
-Actuarial loss/[gain] arising on account of demographical assumptions	(0.03)	1.23
<b>Present Value of Obligation at the end of the year</b>	<b>454.29</b>	<b>358.98</b>

Changes in the Fair value of Plan Assets	March 31, 2020	March 31, 2019
	(₹Mn)	(₹Mn)
<b>Fair Value of Plan Assets at the beginning of the year</b>		
Interest on Plan Assets	18.53	14.55
Actuarial Gains/(Losses)	(9.81)	(1.60)
Addition due to subsidiary	0.48	-
Contributions made by the Group	80.30	91.36
Actual Return on plan assets less interest on plan assets	(0.32)	-
Assets acquired/settled*	0.07	-
Benefits Paid	(36.04)	(28.64)
<b>Fair Value of Plan Assets at the end of the year</b>	<b>319.22</b>	<b>266.01</b>

\* on account of inter group transfer

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	March 31, 2020	March 31, 2019
	(₹Mn)	(₹Mn)
<b>Present Value of funded obligation at the end of the year</b>		
Fair Value of Plan Assets as at the end of the period	319.22	266.01
Amount not recognised due to asset limit	-	-
<b>Deficit of funded plan#</b>	<b>(135.08)</b>	<b>(79.06)</b>
<b>Deficit of unfunded plan</b>	<b>-</b>	<b>(13.91)</b>
<b>Total deficit</b>	<b>(135.08)</b>	<b>(92.97)</b>

<b>-Current</b>	<b>128.73</b>	<b>81.15</b>
<b>-Non Current</b>	<b>6.35</b>	<b>11.82</b>

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

Expense recognised in the Statement of Profit and Loss	March 31, 2020	March 31, 2019
	(₹Mn)	(₹Mn)
Current Service Cost	60.21	49.31
Interest Cost	5.82	7.27
(Gains)/Loss on Settlement	Nil	Nil
<b>Total Expenses recognized in the Statement of Profit and Loss #</b>	<b>66.03</b>	<b>56.58</b>

#Included in 'Contribution to provident and other funds' under 'Employee benefits expense' (Refer Note 18)

## Notes to the consolidated financial statements for the year ended March 31, 2020

Amount recognised in Other comprehensive Income (OCI)	March 31, 2020	March 31, 2019
	(₹Mn)	(₹Mn)
<b>Remeasurement during the year due to</b>		
-changes in financial assumptions	47.80	21.76
-changes in demographic assumptions	(0.03)	1.23
-Experience adjustments	8.31	10.02
-Actual return on plan assets less interest on plan assets	9.85	1.51
<b>Amount recognised in OCI during the year</b>	<b>65.93</b>	<b>34.52</b>

**[D] Sensitivity analysis**

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

**1] Info Edge India Limited**

	March 31, 2020	March 31, 2019
Defined benefit obligation (DBO)	445.61	344.80

	Impact on defined benefit obligation							
	Change in assumption		Increase in assumption		Decrease in assumption			
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019		
Discount Rate	0.50%	0.50%	Decrease by	-4.10%	-3.70%	Increase by	4.40%	4.00%
Salary growth rate	0.50%	0.50%	Increase by	2.80%	2.60%	Decrease by	-2.70%	-2.60%

**2] Allcheckdeals India Private Limited**

	March 31, 2020	March 31, 2019
Defined benefit obligation (DBO)	0.20	0.27

	Impact on defined benefit obligation							
	Change in assumption		Increase in assumption		Decrease in assumption			
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019		
Discount Rate	0.50%	0.50%	Decrease by	-4.30%	-4.30%	Increase by	4.70%	4.60%
Salary growth rate	0.50%	0.50%	Increase by	4.50%	4.60%	Decrease by	-4.20%	-4.20%

**3] Smartweb Internet Services Limited**

	March 31, 2020	March 31, 2019
Defined benefit obligation (DBO)	0.54	-

	Impact on defined benefit obligation							
	Change in assumption		Increase in assumption		Decrease in assumption			
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019		
Discount Rate	0.50%	-	Decrease by	5.30%	-	Increase by	-5.00%	-
Salary growth rate	0.50%	-	Increase by	4.80%	-	Decrease by	-4.90%	-

**4] Highorbit Careers Private Limited\***

	March 31, 2020	March 31, 2019
Defined benefit obligation (DBO)	7.82	-

	Impact on defined benefit obligation							
	Change in assumption		Increase in assumption		Decrease in assumption			
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019		
Discount Rate	1.00%	-	Decrease by	-7.90%	-	Increase by	9.20%	-
Salary growth rate	1.00%	-	Increase by	5.50%	-	Decrease by	-5.80%	-

\* Subsidiary w.e.f. June 25, 2019

The above sensitivity analysis 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.

## Notes to the consolidated financial statements for the year ended March 31, 2020

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

Category of Assets (% Allocation)	As at	As at	As at	As at
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		%	(₹Mn)	(₹Mn)
Insurer managed funds	100.00%	100.00%	318.89	252.10
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>318.89</b>	<b>252.10</b>

**(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:

<b>Asset volatility</b>	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.
<b>Changes in bond yields</b>	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**

Expected contribution to the post employment benefit plan (Gratuity) for the year ending March 31, 2021 is ₹ 199.04 Mn

The weighted average duration of the defined benefit obligation is 9 to 11 years (March 31, 2019- 4.49 to 8 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
<b>March 31, 2020</b>					
Defined benefit obligation (gratuity)	56.12	50.26	128.60	581.40	<b>816.37</b>
<b>March 31, 2019</b>					
Defined benefit obligation (gratuity)	51.05	45.77	112.06	490.98	<b>699.86</b>

**34. 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, 2020 [₹Mn]	March 31, 2019 [₹Mn]
<b>Advance to Joint venture- Zomato Media Pvt. Ltd.</b>		
Balance at the year end	0.08	0.08
Maximum amount outstanding at any time during the year	0.08	0.08
<b>Advance to Joint venture- Makesense Technologies Ltd.</b>		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.03	0.03

**35.** During the year ended March 31, 2020, the Group has issued 400,000 nos. equity shares [March 31, 2019; 350,000 nos. equity shares each fully paid up ₹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 258,558 nos. equity shares and 418,845 nos. equity shares fully paid up to the employees during the year ended March 31, 2020 & March 31, 2019 respectively.

**36.** 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, 2020 is given below. The balance amount of QIP proceeds remains invested in Mutual Funds (Debt) & Term Deposits with banks.

Utilisation of funds	March 31, 2020 [₹Mn]	March 31, 2019 [₹Mn]
Balance Unutilised funds as at the beginning of the year	4,568.46	5,457.75
Utilised during the year-working capital and general corporate purposes (99acres)	1,053.96	889.29
Balance Unutilised funds as at the year end	3,514.50	4,568.46

## Notes to the consolidated financial statements for the year ended March 31, 2020

## 37. Exceptional Items

Particulars	March 31, 2020 [₹Mn]	March 31, 2019 [₹Mn]
Diminution/(reversal of diminution) in value of an investment in Jointly Controlled Entity [Refer note a below]	-	[7.26]
Diminution in value of investment in Jointly Controlled Entities [Refer note b below]	259.94	134.34
Gain on disposal of Subsidiary [Refer note c below]	(1,046.47)	[388.71]
Impairment of Goodwill [Refer note d below]	36.95	-
Gain on reduction in control in Joint Venture Entities [Refer note e below]	(1,071.48)	[5,954.43]
Provision for doubtful advance given [Refer note f below]	-	50.26
<b>Total Income</b>	<b>(1,821.06)</b>	<b>(6,165.80)</b>

- a) During the previous year ended March 31, 2019, a reversal of provision for diminution in the carrying value of investment amounting to ₹ 7.26 Mn was recorded in respect of Zomato Media Private Limited.
- b) During the year, a provision for diminution in the carrying value of investments amounting to ₹ 30.51 Mn, ₹ 28.05 Mn, ₹ 32.95 Mn, ₹ 47.83 & ₹ 120.60 Mn has been recorded in respect of Vcare Technologies Private Limited, Unnati Online Private Limited, IdeaClicks Infolabs Private Limited, Wishbook Infoservices Private Limited & Printo Document Services Private Limited [March 31, 2019 : ₹ 80.11 Mn & ₹ 54.23 Mn for Rare Media Company Private Limited & Mint Bird Technologies Private Limited] respectively to recognise a decline, other than temporary in the value of the investment
- c) During the year ended March 31, 2020, a gain of ₹ 1046.47 Mn has been recorded which is arising due to disposal of subsidiary i.e. Applect Learning Systems Private Limited [March 2019- ₹ 388.71 Mn for Canvera Digital Technologies Private Limited].
- d) During the year ended March 31, 2020, an impairment loss has been recorded for the carrying value of Goodwill amounting to ₹ 36.95 in respect of Interactive Visual Solutions Private Limited.
- e) During the year ended March 31, 2020 a gain of ₹ 1,071.48 Mn [March 31, 2019 : ₹ 5,954.43 Mn] has been recorded which is arising due to deemed disposal on account of reduction in interest of the group in its Joint venture entities.
- f) During the previous year ended March 31, 2019, a provision for doubtful advance amounting to ₹ 50.26 Mn was recorded in respect of Intercorporate loan given to Canvera Digital Technologies Private Limited.

38. Based on the information available with the Group, the Group 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:

Particular	March 31, 2020 [₹Mn]	March 31, 2019 [₹Mn]
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	0.01
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	-	-

39. As per Section 135 of the Companies Act, 2013 ('Act'), a Corporate Social Responsibility (CSR) committee had been formed by the Group. 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.

Details of corporate social responsibility (CSR) are as below :

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
	[₹Mn]	[₹Mn]
<b>Gross amount required to be spent by the Company during the year</b>	71.13	57.16
Gross amount required to be spent by the Company during the year	37.00	26.73
<b>Total amount required to be spent by the Company</b>	<b>108.13</b>	<b>83.89</b>
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.	101.49	46.89

## Notes to the consolidated financial statements for the year ended March 31, 2020

S.No	Vendor Name	Year ended March 31, 2020	Year ended March 31, 2019
		(₹Mn)	(₹Mn)
1	Amar Jyoti Charitable Trust	-	1.84
2	Behavior Momentum India Foundation	2.30	-
3	Bharatiya Yuva Shakti Trust	4.20	4.00
4	Chintan Environmental Research And Action Group	8.56	2.96
5	Dakshana India Educational Trust Fund	3.30	-
6	E & H Foundation	-	2.00
7	Gandhi Educational Trust	-	1.00
8	Ghanshyamdas Jain Charitable Trust	1.70	1.50
9	International Foundation for Research & Education	10.00	-
10	Indian Institute of Technology, Delhi IRD Unit	5.00	5.00
11	Jaago teens	-	1.20
12	Jagriti Sewa Sansthan	2.00	-
13	Johar Health Maintenance Organization	-	1.54
14	Joint Women's Programme	2.30	2.23
15	Khwaab Welfare Trust	1.50	0.53
16	Language And Learning Foundation	1.80	1.59
17	Literacy India	1.10	-
18	Manav Rachna International University	-	0.60
19	Mitra Technology Foundation	2.00	-
20	Reimagining Higher Education Foundation	20.00	-
21	Saajha	11.05	-
22	Samarpan Foundation	2.80	1.25
23	Sarthak Educational Trust	2.30	2.00
24	Simple Education Foundation	1.00	-
25	Social Outreach Foundation	1.50	1.49
26	Students Educational & Cultural Movement Of Ladakh	-	4.00
27	Swami Sivananda Memorial Institute	5.25	6.53
28	Trust For Retailers & Retails Associates of India	8.26	3.40
	<b>Total [A]</b>	<b>97.92</b>	<b>44.66</b>
29	<b>Amount spent towards administrative overhead [B]</b>	3.57	2.23
	<b>Total [A]+[B]</b>	<b>101.49</b>	<b>46.89</b>

## 40. Business combination

## (a) Summary of acquisition

On June 25, 2019, Info Edge (India) Limited acquired 100% of the issued share capital of Highorbit Careers Private Limited.

Highorbit Careers Private Limited is engaged in the business of providing online classifieds, database, digital platform and recruitment solutions in the recruitment and employability vertical. The acquisition will help in business synergies.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Purchase consideration	Amount (₹Mn)
Cash paid	808.25
<b>Total purchase consideration</b>	<b>808.25</b>

The assets and liabilities recognised as a result of the acquisition are as follows:

	Amount (₹Mn)
Property, plant and equipment	5.45
Intangible assets: Brand	155.50
Intangible assets: Technology Platform	22.10
Intangible assets: Customer Relationship	78.30
Deferred Tax assets	0.94
Trade receivables*	36.73
Cash & Cash equivalents	7.89
Other financial Assets (current & non current)	107.84
Trade payable	(0.99)
Other liabilities	(138.17)
<b>Net identifiable assets acquired</b>	<b>275.59</b>

\* the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

## Notes to the consolidated financial statements for the year ended March 31, 2020

<b>Calculation of goodwill</b>	<b>Amount (₹Mn)</b>
Consideration transferred	808.25
Less: Net identifiable assets acquired	(275.59)
<b>Goodwill</b>	<b>532.66</b>

From the date of acquisition, Highorbit Careers Private Limited contributed ₹ 148.47 Mn of revenue and ₹ 34.44 Mn to loss before tax of the Group. If the combination had taken place at the beginning of year ended 31 March 2020, the Group's revenue from operations would have been ₹ 14,212.29 Mn and the loss before tax would have been ₹ 1,294.91 Mn.

**41. Income Tax Expenses**

This note provides an analysis of the Group'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, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
<b>Current Tax</b>		
Current tax on profit for the year	1,106.73	1,257.81
<b>Total current tax expenses</b>	<b>1,106.73</b>	<b>1,257.81</b>
<b>Deferred Tax</b>	93.13	(15.01)
<b>Total</b>	<b>1,199.86</b>	<b>1,242.80</b>

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

Particulars	Year ended March 31, 2020 (₹Mn)	Year ended March 31, 2019 (₹Mn)
Profit before tax and exceptional item	(3,078.68)	999.02
<b>Tax at the Indian tax rate of 25.168% (March 31, 2019 : 34.944%)</b>	<b>(774.84)</b>	<b>349.10</b>
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Depreciation on Land (including investment property)	0.49	0.68
Corporate social responsibility expenditure	27.24	16.39
Dividend Income on Mutual Fund	(15.80)	(117.24)
'Impact of IndAS 116	16.69	-
Fair value of financial instruments	(11.92)	(15.01)
Profit on sale of investment (separately considered in capital gains)	(20.34)	(42.30)
Impact of difference of Tax rate	116.25	4.64
Profit on sale of Property, Plant & equipment	(0.16)	-
Interest cost on financial liabilities at amortized cost	11.92	-
<b>Deferred tax not created on-</b>		
Share of loss of joint venture on which no deferred tax has been recognized	1,834.79	1,082.97
Reversal of Deferred Tax	21.88	26.26
Loss of subsidiary companies not required tax	101.28	120.96
<b>Deferred tax created/reversed on items not included in profit</b>		
'Short term capital loss	-	29.65
'Brought forward of losses	-	29.50
Difference in effective tax rates	-	(7.81)
Additional 'ESOP charges	(140.45)	(225.51)
Others items	12.47	(22.34)
<b>A]</b>	<b>1,954.34</b>	<b>880.84</b>
Capital gain on profit on sale of Investment	20.36	12.86
<b>B]</b>	<b>20.36</b>	<b>12.86</b>
<b>Total</b>	<b>1,199.86</b>	<b>1,242.80</b>

## Notes to the consolidated financial statements for the year ended March 31, 2020

## 42. Fair value measurements

## a) Financial instruments by category

	Amount (₹Mn)			
	March 31, 2020		March 31, 2019	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
<b>Financial Assets</b>				
Loans	-	30.44	-	-
Investments				
- Mutual Funds	2,554.03	-	3,399.50	-
- Non current investment	356.16	-	-	-
Trade receivables	-	91.15	-	67.48
Cash and cash Equivalents	-	5,271.08	-	2,233.18
Other bank balances	-	20.58	-	370.17
Other financial assets	-	7,954.66	-	14,360.56
<b>Total Financial Assets</b>	<b>2,910.19</b>	<b>13,367.91</b>	<b>3,399.50</b>	<b>17,031.39</b>
<b>Financial Liabilities</b>				
Borrowings	-	6.23	-	8.31
Trade payables	-	634.15	-	701.89
Lease Liability	-	766.58	-	-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>640.38</b>	<b>-</b>	<b>710.20</b>

## 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, 2020

	Amount (₹Mn)			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments				
- Mutual Funds-Daily Dividend & Debt Liquid Fund	2,554.03	-	-	2,554.03
- Non current investments	-	356.16	-	356.16

## Financial assets measured at fair value at March 31, 2019

	Amount (₹Mn)			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments				
- Mutual Funds-Daily Dividend & Debt Liquid Fund	3,399.50	-	-	3,399.50

## 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 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.

## Notes to the consolidated financial statements for the year ended March 31, 2020

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

**43. Financial risk and Capital management****A) Financial risk management framework**

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

The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group activities. The Group, 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 Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. 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 rating	Portfolio diversification and regular monitoring

**a] Credit risk**

Credit risk is the risk of financial loss to the Group 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 Group'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 Group 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:	Amount (₹Mn)
<b>Loss allowance as on April 1, 2018</b>	<b>54.10</b>
net changes in loss allowance	2.69
<b>Loss allowance as on March 31, 2019</b>	<b>56.79</b>
net changes in loss allowance	54.53
<b>Loss allowance as on March 31, 2020</b>	<b>111.32</b>

**Cash and cash equivalents**

Credit risk on cash and cash equivalents and other deposits with banks is limited as the group 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.

## Notes to the consolidated financial statements for the year ended March 31, 2020

**b]. Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group's reputation.

The Group'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 :

Particulars	Amount (₹Mn)	
	March 31, 2020	March 31, 2019
Cash credit facilities (Bank Overdraft)	100.00	100.00

The bank overdraft facilities may be drawn at any time.

**(ii) Maturities of financial liabilities**

The amount disclosed in the below table represent the contractual undiscounted cash flows. Balances equal their carrying balances as the impact of discounting is not significant.

March 31, 2020	Contractual cash flows [Amount (₹Mn)]				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
<b>Non-derivative financial liabilities</b>					
Trade payables	634.15	634.15	-	-	-
Lease Liability	766.58	100.38	100.00	503.00	63.20
Borrowings (including interest accrued but not due on loans)	6.23	2.14	1.67	2.42	-

March 31, 2019	Contractual cash flows [Amount (₹Mn)]				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
<b>Non-derivative financial liabilities</b>					
Trade payables	701.89	670.43	-	31.46	-
Borrowings (including Interest accrued but not due on loans)	8.31	2.49	2.08	3.74	-

**(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 Group'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 Group 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 it remains a net foreign exchange earner.

**Exposure to currency risk**

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

Financial assets	As at March 31, 2020		As at March 31, 2019	
	Amount (₹Mn)	Amount (₹Mn)	Amount (₹Mn)	Amount (₹Mn)
Trade receivables	AED 0.50	10.28	AED 0.31	5.83
	USD 0.05	3.79	USD 0.05	3.14
			OMR *0.00	0.34
			QAR 0.02	0.31
			SAR 0.02	0.38

## Notes to the consolidated financial statements for the year ended March 31, 2020

	As at March 31, 2020		As at March 31, 2019	
	Amount (₹Mn)	Amount (₹Mn)	Amount (₹Mn)	Amount (₹Mn)
<b>Financial assets</b>				
Cash & Bank Balances	SAR 2.50 USD 0.15 BHD 0.04 AED 2.48 HKD *0.00 AUD *0.00 CAD *0.00 QAR 0.47 SGD *0.00 EUR *0.00 GBP *0.00	49.48 11.42 7.92 50.36 0.01 0.05 0.01 9.64 0.14 0.09 0.16	SAR 2.07 USD 0.14 BHD 0.03 AED 2.30 HKD *0.00 	38.27 9.55 4.60 43.35 0.01 
Other receivable	USD 0.05 SAR *0.00 QAR *0.00 BHD *0.00 AED 0.11	3.44 0.01 0.02 0.01 2.18	USD 0.09 SAR 0.01 QAR *0.00 BHD *0.00 AED 0.31	6.39 0.16 0.08 0.02 4.30
<b>Total-Financial assets</b>		<b>149.01</b>		<b>121.29</b>
<b>Financial liabilities</b>				
Trade payables	AED 0.01 BHD *0.00 SAR *0.00 USD *0.00	0.19 0.08 0.09 1.20	AED 0.01  SAR *0.00 USD *0.00	0.25  0.01 0.01
<b>Total financial liabilities</b>		<b>1.56</b>		<b>0.27</b>

\*Amount is below rounding off norms adopted by the group.

#### Sensitivity analysis

Any change w.r.t. strengthening (weakening) of the Indian Rupee against various currencies as at March 31, 2020 & March 31, 2019 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.

Effect in ₹	Profit or loss		Profit or loss	
	March 31, 2020		March 31, 2019	
	Strengthening	Weakening	Strengthening	Weakening
AED (Increase/decrease by 0.5%, March 31, 2019- 0.5%)	(0.31)	0.31	(0.27)	0.27
BHD (Increase/decrease by 0.5%, March 31, 2019- 0.5%)	(0.04)	0.04	(0.02)	0.02
OMR (Increase/decrease by 0.5%, March 31, 2019- 0.5%)	-*[0.00]	*0.00	-*[0.00]	*0.00
QAR (Increase/decrease by 0.5%, March 31, 2019- 0.5%)	(0.05)	0.05	(0.02)	0.02
SAR (Increase/decrease by 0.5%, March 31, 2019- 0.5%)	(0.25)	0.25	(0.19)	0.19
EURO (Increase/decrease by 0.5%, March 31, 2019- 0.5%)	-*[0.00]	*0.00	-*[0.00)	*0.00
USD (Increase/decrease by 0.5%, March 31, 2019- 0.5%)	(0.09)	0.09	(0.10)	0.10
GBP (Increase/decrease by 0.5%, March 31, 2019- 0.5%)	-*[0.00)	*0.00	-*[0.00)	*0.00
<b>Total</b>	<b>(0.74)</b>	<b>0.74</b>	<b>(0.60)</b>	<b>0.60</b>

\*below rounding of norms

#### [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. The group has determined that an increase/(decrease) of 0.5% in the fair value of mutual fund could have an impact of approximately ₹ 12.77 Mn increase/(decrease) on the income.

#### Exposure to interest rate risk

The Group'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 Group's financial assets/liabilities at the end of the reporting period are as follows:

## Notes to the consolidated financial statements for the year ended March 31, 2020

Particulars	Amount (₹Mn)	
	March 31, 2020	March 31, 2019
<b>Fixed-rate instruments</b>		
Financial assets	12,552.63	15,605.70
Financial liabilities	6.19	8.27
<b>Total</b>	<b>12,558.82</b>	<b>15,613.97</b>

**(iii) Price risk****Exposure**

The Group'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 Group'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 stakeholder. The capital of the Company consist of equity capital and accumulated profits. The Group avails borrowings only for buying vehicles.

**b) Dividend**

Particulars	Amount (₹Mn)	
	March 31, 2020	March 31, 2019
<b>(i) Interim dividends :</b>		
1st interim dividend : ₹ 2.5 per share (March 31, 2019 ₹2.5 per share)	305.79	305.29
2nd interim dividend : ₹ 3.5 per share (March 31, 2019 ₹1.5 per share)	428.81	183.17
<b>(ii) Dividends not recognised at the end of the year</b>		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ Nil per fully paid equity share (March 31, 2019 - ₹ 2). Dividend proposed during previous year was approved by the shareholders at the Annual General Meeting held on August 13, 2019.	-	244.23

## 44. Additional Information pursuant to Schedule III of Companies Act, 2013:

Name of the entity	For the year ended March 31, 2020							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income (OCI)		Share in Total Comprehensive income (CI)	
	As % of consolidated net assets**	Amount (₹Mn)	As % of consolidated profit or loss*	Amount (₹Mn)	As % of consolidated OCI	Amount (₹Mn)	As % of consolidated Total CI	Amount (₹Mn)
<b>Parent</b>								
Info Edge India Ltd.	55.85%	24,316.59	-31.71%	2,056.65	166.75%	(48.54)	-30.83%	2,008.11
<b>Subsidiaries</b>								
Jeevansathi Internet Services Private Limited	0.00%	0.32	-0.00%	0.02	0.00%	-	-0.00%	0.02
Naukri Internet Services Limited	0.60%	259.25	-1.39%	89.86	0.00%	-	-1.38%	89.86
Allcheckdeals India Private Limited	0.07%	30.76	2.34%	(151.84)	0.00%	-	2.33%	(151.84)
Interactive Visual Solutions Private Limited	0.00%	0.80	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
Startup Investment (Holding) Limited	10.81%	4,706.71	13.50%	(875.80)	0.00%	-	13.44%	(875.80)
Smartweb Internet Services Limited	0.62%	269.69	0.52%	(33.86)	0.00%	-	0.52%	(33.86)
Startup Internet Services Limited	0.81%	352.58	-0.02%	1.23	0.00%	-	-0.02%	1.23
Newinc Internet Services Private Limited	0.60%	262.56	0.73%	(47.21)	0.00%	-	0.72%	(47.21)
Diphda Internet Services Limited	7.93%	3,453.83	0.43%	(27.72)	0.00%	-	0.43%	(27.72)
Applect Learning Systems Private Limited	0.00%	-	3.65%	(236.68)	0.00%	-	3.63%	(236.68)
Info Edge Venture Fund	3.41%	1,483.66	0.25%	(16.34)	0.00%	-	0.25%	(16.34)
Highbit Careers Private Limited	-0.04%	(15.83)	0.53%	(34.43)	3.68%	(1.07)	0.54%	(35.50)

## Notes to the consolidated financial statements for the year ended March 31, 2020

Name of the entity	For the year ended March 31, 2020							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income (OCI)		Share in Total Comprehensive income (CI)	
	As % of consolidated net assets**	Amount (₹Mn)	As % of consolidated profit or loss*	Amount (₹Mn)	As % of consolidated OCI	Amount (₹Mn)	As % of consolidated Total CI	Amount (₹Mn)
<b>Non-controlling interests in all subsidiaries</b>								
Applect Learning Systems Private Limited	0.00%	-	-1.25%	81.25	0.00%	-	-1.25%	81.25
<b>Joint ventures (Investment as per equity method)</b>								
Happily Unmarried Marketing Private Limited	0.27%	115.76	1.14%	(73.81)	0.52%	(0.15)	1.14%	(73.96)
Vcare technologies Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00
Unnati online Private Limited	0.00%	-	0.07%	(4.27)	0.03%	(0.01)	0.07%	(4.28)
Green leaves Consumer Services Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00
Rare Media Company Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00
Agstack Technologies Private Limited	0.37%	160.25	0.74%	(48.10)	0.07%	(0.02)	0.74%	(48.12)
Kinobeo Software Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00
Mint Bird Technologies Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00
Ideaclicks Infolabs Private Limited	0.00%	-	0.04%	(2.33)	0.00%	-	0.04%	(2.33)
Wishbook Infoservices Private Limited	0.00%	-	0.06%	(3.77)	0.00%	-	0.06%	(3.77)
Nopaperforms Solutions Private Limited	0.76%	331.88	-0.02%	1.11	2.40%	(0.70)	-0.01%	0.41
International Educational Gateway Private Limited	0.40%	172.36	0.26%	(16.84)	0.38%	(0.11)	0.26%	(16.95)
Makesense Technologies Limited	3.13%	1,360.92	4.52%	(293.11)	1.79%	(0.52)	4.51%	(293.63)
Zomato Media Private Limited	0.00%	-	99.61%	(6,459.86)	-73.41%	21.37	98.84%	(6,438.49)
Bizcrum Infotech Private Limited	0.18%	77.20	0.97%	(62.95)	1.55%	(0.45)	0.97%	(63.40)
Medcords Healthcare Solutions Private Limited	0.19%	84.12	0.14%	(9.31)	0.00%	-	0.14%	(9.31)
Printo Document Services Private Limited	0.27%	116.60	0.11%	(6.92)	-2.30%	0.67	0.10%	(6.25)
Shop Kirana E Trading Private Limited	1.25%	543.75	0.86%	(55.73)	0.00%	-	0.86%	(55.73)
Greycop Software Private Limited	0.78%	338.12	0.18%	(11.41)	1.61%	(0.47)	0.18%	(11.88)
Terralytics Analysis Private Limited	0.11%	49.54	0.01%	(0.46)	0.00%	-	0.01%	(0.46)
Metis Eduventures Private Limited	0.63%	275.69	0.07%	(4.73)	-1.48%	0.43	0.07%	(4.30)
Llama Logisol Private Limited	0.12%	51.62	-0.03%	1.63	0.00%	-	-0.03%	1.63
LQ Global Services Private Limited	0.03%	13.20	0.03%	(1.80)	0.03%	-0.01	0.03%	(1.81)
Sunrise Mentors Private Limited	0.85%	371.11	0.00%	0.14	0.00%	-	0.00%	0.14
<b>Associate (Investment as per equity method)</b>								
etechaces Marketing and Consulting Private Limited	10.01%	4,357.59	3.66%	(237.66)	-1.61%	0.47	3.64%	(237.19)
<b>TOTAL</b>	<b>100%</b>	<b>43,540.63</b>	<b>100%</b>	<b>(6,485.23)</b>	<b>100%</b>	<b>(29.11)</b>	<b>100%</b>	<b>(6,514.34)</b>
Adjustment arising out of consolidation		[21,585.07]		4,027.75		0.00		4,027.75
<b>TOTAL</b>		<b>21,955.56</b>		<b>(2,457.48)</b>		<b>(29.11)</b>		<b>(2,486.59)</b>

\*Net assets and Profit / (Loss) is consolidated amount of the subsidiary, including its step down subsidiaries.

\*\* Percentage has been determined before considering adjustments arising out of consolidation.

## Notes to the consolidated financial statements for the year ended March 31, 2020

Name of the entity	For the year ended March 31, 2019							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income (OCI)		Share in Total Comprehensive income (CI)	
	As % of consolidated net assets**	Amount (₹Mn)	As % of consolidated profit or loss*	Amount (₹Mn)	As % of consolidated OCI	Amount (₹Mn)	As % of consolidated Total CI	Amount (₹Mn)
<b>Parent</b>								
Info Edge India Ltd.	60.13%	23,239.06	-290.38%	2,817.03	72.60%	(22.28)	-279.25%	2,794.75
<b>Subsidiaries</b>								
Jeevansathi Internet Services Private Limited	0.00%	0.31	0.00%	0.02	-	-	0.00%	0.02
Naukri Internet Services Limited	7.82%	3,023.29	-11.30%	109.62	-	-	-10.95%	109.62
Allcheckdeals India Private Limited	0.47%	182.62	-0.02%	0.17	-	-	-0.02%	0.17
Interactive Visual Solutions Private Limited	-0.00%	(0.01)	0.04%	(0.34)	-	-	0.03%	(0.34)
Startup Investment (Holding) Limited	8.68%	3,352.97	58.31%	(565.63)	-	-	56.52%	(565.63)
Smartweb Internet Services Limited	0.40%	153.56	5.52%	(53.54)	-	-	5.35%	(53.54)
Startup Internet Services Limited	0.00%	1.35	0.00%	0.02	-	-	0.00%	0.02
Newinc Internet Services Private Limited	0.80%	309.77	0.94%	[9.11]	-	-	0.91%	(9.11)
Diphda Internet Services Limited	0.00%	0.23	0.03%	(0.27)	0.00%	-	0.03%	(0.27)
Applect Learning Systems Private Limited	-1.02%	(392.41)	26.52%	(257.24)	1.50%	(0.46)	25.75%	(257.70)
<b>Non-controlling interests in all subsidiaries</b>								
Applect Learning Systems Private Limited	0.35%	134.71	-9.10%	88.31	-0.52%	0.16	-8.84%	88.47
<b>Joint ventures (Investment as per equity method)</b>								
Happily Unmarried Marketing Private Limited	0.34%	129.71	4.97%	(48.19)	0.03%	(0.01)	4.82%	(48.20)
Vcare technologies Private Limited	0.08%	30.51	0.16%	(1.56)	-	-	0.16%	(1.56)
Unnati online Private Limited	0.08%	32.33	-0.15%	1.46	0.07%	(0.02)	-0.14%	1.44
Green leaves Consumer Services Private Limited	-	-	-	-	-	-	0.00%	0.00
Rare Media Company Private Limited	-	-	-	-	-	-	0.00%	0.00
Agstack Technologies Private Limited	0.14%	52.91	0.95%	(9.24)	0.03%	(0.01)	0.92%	(9.25)
Kinobeo Software Private Limited	-	-	-	-	-	-	0.00%	-
Mint Bird Technologies Private Limited	-	-	-	-	-	-	0.00%	-
Ideaclicks Infolabs Private Limited	0.09%	35.28	1.18%	(11.47)	-	-	1.15%	(11.47)
Wishbook Infoservices Private Limited	0.10%	37.60	0.75%	(7.32)	-	-	0.73%	(7.32)
Nopaperforms Solutions Private Limited	0.86%	331.47	0.02%	(0.24)	-0.20%	0.06	0.02%	(0.18)
International Educational Gateway Private Limited	0.28%	109.30	0.83%	(8.07)	0.23%	(0.07)	0.81%	(8.14)
Makesense Technologies Limited	4.28%	1,654.54	30.50%	(295.91)	-	-	29.57%	(295.91)
Zomato Media Private Limited	13.93%	5,382.45	271.89%	(2,637.58)	26.10%	(8.01)	264.35%	(2,645.59)
Bizcrum Infotech Private Limited	0.11%	40.60	1.99%	(19.31)	0.23%	(0.07)	1.94%	(19.38)
Medcords Healthcare Solutions Private Limited	0.06%	23.45	0.30%	(2.95)	0.00%	-	0.29%	(2.95)
Printo Document Services Private Limited	0.50%	193.44	0.68%	(6.57)	-0.07%	0.02	0.65%	(6.55)
Shop Kirana E Trading Private Limited	0.34%	129.86	0.42%	(4.03)	-	-	0.40%	(4.03)

## Notes to the consolidated financial statements for the year ended March 31, 2020

Name of the entity	For the year ended March 31, 2019							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income (OCI)		Share in Total Comprehensive income (CI)	
	As % of consolidated net assets**	Amount (₹Mn)	As % of consolidated profit or loss*	Amount (₹Mn)	As % of consolidated OCI	Amount (₹Mn)	As % of consolidated Total CI	Amount (₹Mn)
<b>Associate (Investment as per equity method)</b>								
etechaces Marketing and Consulting Private Limited	1.19%	458.93	4.97%	(48.17)	-	-	4.81%	(48.17)
<b>TOTAL</b>	<b>100%</b>	<b>38,647.83</b>	<b>100%</b>	<b>(970.11)</b>	<b>100%</b>	<b>(30.69)</b>	<b>100%</b>	<b>(1,000.80)</b>
Adjustment arising out of consolidation		[13,221.93]		6,892.13		0.03		6,892.16
<b>TOTAL</b>		<b>25,425.90</b>		<b>5,922.02</b>		<b>(30.66)</b>		<b>5,891.36</b>

\*Net assets and Profit / (Loss) is consolidated amount of the subsidiary, including its step down subsidiaries.

\*\* Percentage has been determined before considering adjustments arising out of consolidation.

#### 45. Customer contract balances

The Group 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. Revenue from sale of services is recognised over the period of time.

Particulars	March 31, 2020 [₹Mn]	March 31, 2019 [₹Mn]
Trade Receivable	91.15	67.48
Contract Liabilities	4,765.75	5,048.59

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	March 31, 2020 [₹Mn]	March 31, 2019 [₹Mn]
Amount included in contract liabilities at the beginning of the year	4,734.96	3,952.19

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.

#### 46. In case of subsidiary company, controlled trust and joint venture and associate company, the following matter of emphasis was given in their auditors report:

- (a) The Company Naukri Internet Services Limited- "We draw attention to Note 22 to the financial statements which states that the management has made an assessment of the impact of COVID-19 on the Company's investment in Zomato Media Private Limited as at year ended March 31, 2020 and has concluded that there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements. Our opinion is not modified in respect of this matter."
- (b) The controlled trust Info Edge Venture Fund- "We draw attention to Note 21 to the Special Purpose Financial Statements which states that the management has assessed the impact of COVID-19 on the Fund's investment and has concluded that there is no impact which is required to be recognised in the Special Purpose Financial Statements. Accordingly, no adjustments have been made to the Special Purpose Financial Statements. Our opinion is not modified in respect of this matter."
- (c) The Company Etechaces Marketing and consulting Private limited- "We draw your attention to Note 35 to the consolidated financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company and its subsidiaries. The management believes that no adjustments are required in the financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter."

**Notes to the consolidated financial statements for the year ended March 31, 2020**

d) The company Zomato private limited: "We draw attention to Note 2.3[i] to the financial statements highlighting the fact that the pandemic COVID-19 would cause various economic and social disruption to the Group impacting investments, trade receivables, goodwill and intangible assets. The impact may be different from that estimated as at the approval of the financial statement and the Group will continue to closely monitor any material changes to future economic conditions. Our opinion is not qualified in respect of this matter"

Impact of above observations on the consolidated financial statement, if any, has not been considered material on the basis of evaluation and analysis of the Fair valuation of above mentioned entities.

- 47.** The Group has considered the possible effects that may result from COVID 19 on its business and the carrying amount of investment in Joint ventures & associate. The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. In developing the assumptions relating to the possible future uncertainties in the global conditions because of the pandemic, the Group, as on date of approval of these financial results has used various information, as available. The Group has performed sensitivity analysis on the assumptions used and based on current estimates, expects the carrying amount of these investment in Joint ventures & associate do not require any further diminution from the value at which these are stated. The Group will continue to closely monitor any material change arising of future economic conditions and its impact on its business. The actual impact of COVID 19 on investments may differ from that estimated as at the date of approval of these financial results.

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

Sanjeev Bikhchandani  
Director

Hitesh Oberoi  
Managing Director

M.M. Jain  
Company Secretary

Chintan Thakkar  
Director & CFO

Place : New Delhi  
Date : June 22, 2020

Place : Noida  
Date : June 22, 2020



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# infoedge

INFO EDGE (INDIA) LIMITED  
CIN: L74899DL1995PLC068021

REGISTERED OFFICE  
GF-12A, 94, MEGHDOOT BUILDING,  
NEHRU PLACE, NEW DELHI-110 019 INDIA

CORPORATE OFFICE  
B-8, SECTOR-132, NOIDA - 201 304  
UTTAR PRADESH, INDIA



## INFO EDGE (INDIA) LIMITED

CIN: L74899DL1995PLC068021

**Registered Office:** Ground Floor, GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi-110019

**Corporate Office:** B-8, Sector-132, Noida- 201304, Uttar Pradesh

**Tel.:** 0120-3082000, **Fax:** 0120-3082095

**Website:** <http://www.infoedge.in>, **E-mail:** [investors@naukri.com](mailto:investors@naukri.com)

### NOTICE

**NOTICE** is hereby given that the 25<sup>th</sup> Annual General Meeting (AGM) of the members of Info Edge (India) Ltd. (the Company) will be held on Tuesday, the September 22, 2020 at 05:30 P.M. IST through Video Conferencing (VC)/Other Audio Visual Means (OAVM) organized by the Company, to transact the following businesses. The venue of the Meeting shall be deemed to be the Registered Office of the Company at GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi-110019.

#### ORDINARY BUSINESS(ES):-

1. To receive, consider and adopt:
  - a. the Audited Standalone Financial Statements of the Company for the year ended on March 31, 2020 and the Reports of the Board of Directors and Auditors thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the year ended on March 31, 2020 and the Report of the Auditors thereon.
2. To confirm the two interim dividends of Rs.2.50/- per equity share & Rs.3.50/- per equity share of Rs.10/- each fully paid up, already paid, for the year ended March 31, 2020.
3. To appoint a Director in place of Mr. Chintan Thakkar (DIN: 00678173), who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint Branch Auditors and to fix their remuneration by passing the following Resolution, with or without modification(s), as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 143(8) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors of the Company be and are hereby authorized to appoint Auditors to conduct the audit of books of accounts of Branch Office(s) of the Company situated in countries other than India, in accordance with the laws of such country(ies) and to hold office until the conclusion of next Annual General Meeting of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Audit Committee thereof), be and are hereby authorized to decide and finalize the terms and conditions of appointment, including the remuneration of the Branch Auditors, for the aforesaid term of their appointment.”

#### SPECIAL BUSINESS(ES):

5. **Payment of remuneration to Non-Executive Directors by way of Commission.**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 and all other applicable provisions of the Companies Act, 2013 (the “Act”) and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 and other

applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Non-Executive Directors of the Company, be paid commission equal to such amounts or proportions and in such manner and in all respects as may be decided by the Nomination & Remuneration Committee/Board of Directors, with respect to the profits of the Company for each year, for a period of five years, commencing with the financial year starting from April 1, 2021 provided that such aggregate payment shall not exceed a sum equal to 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof, in such amounts or proportions and in all respects as may be decided by the Board of Directors.”

**6. To re-appoint Mr. Sanjeev Bikhchandani (DIN: 00065640) as Executive Vice-Chairman & Whole-time Director of the Company.**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the recommendation of Nomination & Remuneration Committee and approval of the Board of Directors and subject to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 (the “Act”) and the rules made thereunder read with Schedule V of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of the Articles of Association of the Company, approval of the members of the Company be and is hereby accorded for re-appointment of Mr. Sanjeev Bikhchandani (DIN: 00065640), as Executive Vice-Chairman & Whole-time Director of the Company, not liable to retire by rotation, for a period of 5 (five) years i.e. from April 27, 2021 to April 26, 2026 on the terms & conditions including the payment of remuneration, as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms & conditions of the said re-appointment in such manner as may be agreed to between the Board of Directors and Mr. Sanjeev Bikhchandani.

RESOLVED FURTHER THAT the remuneration payable to Mr. Sanjeev Bikhchandani, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Act or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof, be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution and to do all things incidental and ancillary thereto.”

**7. To re-appoint Mr. Hitesh Oberoi (DIN: 01189953) as Managing Director & Chief Executive Officer of the Company.**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the recommendation of Nomination & Remuneration Committee and approval of the Board of Directors and subject to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 (the “Act”) and the rules made thereunder read with Schedule V of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force) and the applicable provisions of the Articles of Association of the Company, approval of the members of the Company be and is hereby accorded for re-appointment of Mr. Hitesh Oberoi, (DIN: 01189953), as Managing Director & Chief Executive Officer of the Company, liable to retire by rotation, for a period of 5 (five) years i.e., from April 27, 2021 to April 26, 2026 on the terms and conditions including the payment of remuneration, as detailed in the explanatory statement attached

hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed to between the Board of Directors and Mr. Hitesh Oberoi.

RESOLVED FURTHER THAT the remuneration payable to Mr. Hitesh Oberoi, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Act or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof, be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution and to do all things incidental and ancillary thereto.”

**8. To consider and approve the continuation of Directorship of Mr. Saurabh Srivastava (DIN: 00380453) Independent Director of the Company, post attaining the age of 75 (Seventy five) years during his present tenure.**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors, approval of the members of the Company be and is hereby accorded for the continuation of Directorship of Mr. Saurabh Srivastava (DIN: 00380453), (aged 74 years) as an Independent Director of the Company, post attaining the age of 75 (seventy five) years, during his present term of 4 (four) years i.e. up to March 31, 2023.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof, be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution and to do all things incidental and ancillary thereto.”

By Order of the Board  
For Info Edge (India) Ltd.

Place:Noida

Date: June 22, 2020

Sd/-

MM Jain

SVP- Secretarial & Company Secretary  
Membership No: F9598

**NOTES:**

1. **As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.**

Corporate members intending to send their authorised representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013 (the “Act”), are requested to send to the Company, a certified copy (in PDF/ JPG Format) of the relevant Board Resolution/Authority letter etc. authorizing its representatives to attend the AGM, by e-mail to [investors@naukri.com](mailto:investors@naukri.com).

Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

2. An Explanatory Statement pursuant to Section 102(1) of the Act, is annexed hereto.

3. The Board of Directors have considered and decided to include the Item nos. 5 to 8 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.
4. In view of the continuing lockdown restrictions on the movement of people at several places in the country, due to outbreak of COVID-19 pandemic, pursuant to the General Circular numbers 20/2020, 14/2020, 17/2020 issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars"), Companies are allowed to conduct the AGM through VC or OAVM during the calendar year 2020.
5. The Register of Members and Share Transfer Books shall remain closed from Wednesday, September 16, 2020 to Tuesday, September 22, 2020 (both days inclusive).
6. Two Interim dividends at the rate of Rs. 2.50/- per equity share and Rs.3.50/- per equity share fully paid up for the year ended March 31, 2020 as paid on November 27, 2019 and February 26, 2020 respectively are subject to confirmation of the shareholders at this AGM.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. All documents referred to in the Notice along with Register of Directors and Key Managerial Personnel & Shareholding, Register of Contracts and Arrangements in which directors are interested and Certificate from Statutory Auditors of the Company certifying that the implementation of ESOP Scheme is in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014, will be available for inspection in electronic mode. Members can inspect the same by sending an e-mail to [investors@naukri.com](mailto:investors@naukri.com).
9. Members intending to require information about financial statements to be explained at the meeting are requested to write to the Company at least ten days in advance of the AGM at [investors@naukri.com](mailto:investors@naukri.com).
10. M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (FRN: 101049W/E300004) were appointed as the Statutory Auditors of the Company in the 22nd Annual General Meeting of the Company for carrying out the audit of the financial statements of the Company for the financial years 2017-18 to 2021-22 subject to ratification by members at every Annual General Meeting. The Companies (Amendment) Act, 2017, effective May 7, 2018 had done away with the requirement of annual ratification of appointment of Statutory Auditor. However, as a measure of good corporate governance practice, the Company had put the matter before shareholders in the 23<sup>rd</sup> Annual General Meeting for seeking their approval for ratification of appointment of the Statutory Auditors for the Financial Year ended March 31, 2019. Members also affirmed that in accordance with the amended Section 139 of the Act, the appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, as the Statutory Auditors of the Company, shall not require any annual ratification for remaining period of their appointment from the conclusion of Twenty-Fourth Annual General Meeting till the conclusion of Twenty-Seventh Annual General Meeting of the Company. Accordingly, you will notice that the ordinary business item relating to appointment/ratification of the appointment of Auditors is not part of this Notice.
11. Information under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 in respect of Directors seeking appointment/re-appointment at the AGM (Item Nos.3,6,7 & 8 of the Notice) is given in Annexure-A hereinafter.
12. Members holding shares in dematerialized mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. to their Depository Participant. These changes will be automatically reflected in the Company's records which will help the Company to provide efficient and better services to the members.
13. Members holding shares in physical form are requested to intimate all changes with respect to their

bank details, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. immediately to the Company/RTA, namely M/s. Link Intime India Pvt. Ltd.

14. Non-resident Indian shareholders are requested to inform about the following to the Company or its Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately of:-
  - a) The change in the residential status on return to India for permanent settlement.
  - b) The particulars of the NRE Account with a Bank in India, if not furnished earlier.
15. Those members who have so far not encashed their dividend warrants for the below mentioned financial years, may claim or approach the Company for the payment thereof as the same will be transferred to the “Investor Education and Protection Fund” of the Central Government pursuant to Section 125 of the Act, after the respective dates mentioned there against. Kindly note that after such transfer, the members will not be entitled to claim such dividend from the Company.

<b>Financial Year Ended</b>	<b>Date on which unpaid dividend become due for transfer</b>
31.03.2013	17.08.2020
31.03.2014(I)	17.11.2020
31.03.2014	17.08.2021
31.03.2015(I)	15.11.2021
31.03.2015	26.08.2022
31.03.2016(I)	05.12.2022
31.03.2016(I)(Second)	11.04.2023
31.03.2016	N.A.
31.03.2017(I)	26.11.2023
31.03.2017(I)(Second)	23.03.2024
31.03.2017	20.08.2024
31.03.2018(I)	30.11.2024
31.03.2018(I)(Second)	02.03.2025
31.03.2018	23.08.2025
31.03.2019(I)	29.11.2025
31.03.2019(I)(Second)	28.02.2026
31.03.2019	12.09.2026
31.03.2020(I)	11.12.2026
31.03.2020(I)(Second)	11.03.2027

Attention of the members is drawn to the provisions of Section 124(6) of the Act which requires a company to transfer, in the name of IEPF Authority, all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more. In accordance with the aforesaid provision of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company, after following the prescribed procedure in accordance with the said Rules, transferred all shares in respect of which dividend declared has not been paid or claimed by the members for 7 (seven) consecutive years or more. Members are advised to visit the web-link: <http://infoedge.in/ir-unpaid-unclaimed-dividends.asp> to ascertain details of shares so transferred in the name of IEPF Authority.

To claim the shares transferred to IEPF, the claimant member is required to download the Form IEPF-5 from [www.mca.gov.in](http://www.mca.gov.in) and fill it offline. After successful pre-scrutiny of the E-form, it is required to be uploaded on the MCA website. After filing of the Form online, the claimant is required to send the duly filled E-form with his signature along with other required Annexures to the Company at its registered office address in an envelope marked as “claim for refund from IEPF Authority” for initiating the verification for claim. The Nodal officer of the Company shall verify the documents and send its report to the IEPF authority who shall upon due satisfaction transfer the shares to the account of the claimant member.

## **16. Process for dispatch of Annual Report and registration of email id for obtaining copy of Annual Report**

In compliance with the aforementioned MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depository Participant. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website [www.infoedge.in](http://www.infoedge.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of National Securities Depository Limited (NSDL) <https://www.evoting.nsdl.com>.

The members of the Company are requested to send their request for registration of e-mails following the procedure given below for the purpose of receiving the AGM Notice alongwith Annual Report 2019-20:

You may temporarily get your email registered with the Company's RTA by clicking the link: [https://linkintime.co.in/EmailReg>Email\\_Register.html](https://linkintime.co.in/EmailReg>Email_Register.html) and following the registration process as guided thereafter. In case of any queries, shareholder may write to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in), under Help section or Call on Tel no.: 022 – 49186000.

For permanent registration of email address, the shareholders are however requested, in respect of electronic holdings, to register their email address with the Depository through the concerned Depository Participants with whom you hold your demat account. In respect of physical holding, please send your email address for registration to the Registrar & Share Transfer Agents of the Company, M/s Link Intime India Pvt. Ltd. at [https://linkintime.co.in/EmailReg>Email\\_Register.html](https://linkintime.co.in/EmailReg>Email_Register.html) providing Folio No, name of the shareholder, scanned copy of the share certificate (front & back), PAN (Self attested scanned copy of PAN card, AADHAR (self-attested scanned copy of Aadhar Card).

Those shareholders who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants/RTA to enable servicing of communication and documents electronically. In case of any queries, shareholder may write either to the Company at [investors@naukri.com](mailto:investors@naukri.com) or to the RTA at aforesaid email id provided above.

Registering e-mail address will help in better communication between the Company and you as an esteemed stakeholder and most importantly will reduce use of paper also contributing towards green environment.

## **17. Procedure for joining the AGM through VC/OAVM**

NSDL will be providing facility for voting through remote e-Voting, for participation in the 25th AGM through VC/OAVM facility and e-Voting during the 25th AGM.

The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the link available against the EVEN for Company's AGM. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned below in the Notice.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). In case of any grievance connected with facility for remote e-voting or e-voting, please contact to Ms. Pallavi Mhatre, Manager, NSDL at the designated email ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) or at telephone number +91 22 24994545.

**Procedure to raise questions/seek clarifications with respect to Annual Report at the ensuing 25<sup>th</sup> AGM:**

Members can submit their questions in advance from their registered email address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's email address i.e. [investors@naukri.com](mailto:investors@naukri.com) atleast 48 hours in advance before the start of the AGM i.e. by September 20, 2020 by 05:30 P.M. IST. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.

Members, who would like to ask questions during the AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's email address i.e. [investors@naukri.com](mailto:investors@naukri.com) atleast 48 hours in advance before the start of the AGM i.e. September 20, 2020 by 05:30 P.M. IST. Those Members who have registered themselves as a speaker shall be allowed to express their views or ask questions during the AGM.

The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

18. Members holding shares in electronic mode are therefore requested to ensure to keep their email addresses updated with the depository participants. Members holding shares in physical mode are also requested to update their email addresses by writing to the RTA of the Company quoting their folio number(s).
19. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the RTA of the Company.
20. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company / RTA has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.
21. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or of staying abroad or demise of any member as soon as possible. Members are also advised not to leave their de-mat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.

**22. Voting through electronic means:**

All the shareholders of the Company including retail individual investors, institutional investors, etc. are encouraged to attend and vote in the AGM to be held through VC/OAVM.

- I. In compliance with the provisions of Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) and the Circulars, members are provided with the following alternatives by which they may cast their votes:

- (i) by electronic means through the remote e-Voting platform provided by the National Securities Depository Limited (NSDL). The remote e-Voting period will commence on Friday, September 18, 2020 at (9:00 A.M.) and will end on Monday, September 21, 2020 at (5:00 P.M.) The remote e-Voting module will be disabled by NSDL for voting thereafter.

**The instructions for Remote e-voting are as under**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 are mentioned below:**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/ folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

#### **Details on Step 2 is given below:**

##### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- (ii) Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting, shall be eligible to vote through e-Voting system during the AGM.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [rupesh@cacsindia.com](mailto:rupesh@cacsindia.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to Ms. Pallavi Mhatre, Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Webcast of the AGM:**

1. The Shareholders are informed that the Company will be providing a facility to view the live streaming of the AGM Webcast on the NSDL website. You may access the same at <https://www.evoting.nsdl.com> by using your remote e-voting credentials. The link will be available in shareholder login where the EVEN of Company will be displayed.  
The Webcast facility will be available from 05:30 P.M. onwards on September 22, 2020.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.:1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact Mr. MM Jain, Company Secretary at email: [investors@naukri.com](mailto:investors@naukri.com).

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investors@naukri.com](mailto:investors@naukri.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investors@naukri.com](mailto:investors@naukri.com).

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:-**

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- II. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).
- III. The e-voting period commences on Friday, September 18, 2020 (9:00 A.M.) and ends on Monday, September 21, 2020 (5:00 P.M.). The voting shall not be allowed beyond the said date and time. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, September 15, 2020, may cast their vote through remote e-voting. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- IV. The voting rights of shareholders shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date (record date) of Tuesday, September 15, 2020. Any person who is not a member as on the record date should treat the notice only for information purpose only.
- V. Members who have cast their votes by remote e-Voting prior to the AGM may also attend/participate in the Meeting through VC/ OAVM but they shall not be entitled to cast their vote again.
- VI. The Scrutinizer shall, immediately after the conclusion of the voting at the Twenty Fifth Annual General Meeting first count the votes casted at the Twenty Fifth Annual General

Meeting, thereafter, unblock the votes cast through Remote e-voting and make a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, not later than 48 hours of the conclusion of the Twenty Fifth Annual General Meeting, to the Chairman of the Company or any other director/person duly authorized by him in writing, who shall countersign the same & declare the results of the voting forthwith.

23. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. September 15, 2020 can obtain user-ID & password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or at [evoting@naukri.com](mailto:evoting@naukri.com). However, if you are already registered with NSDL for Remote e-voting, then you can use your existing user ID & password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
24. Dr. S. Chandrasekaran (Membership No. F1644), Senior Partner, failing him Mr. Rupesh Agarwal (Membership No. A16302), Managing Partner, failing him Mr. Shashikant Tiwari (Membership No. A28994), Partner, M/s Chandrasekaran Associates, Practicing Company Secretaries have been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
25. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutineer, by use of electronic voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.
26. The Results shall be declared after the AGM of the Company within 48 hours of conclusion of meeting. The Results declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website [www.infoedge.in](http://www.infoedge.in) and on the website of NSDL and communicated to the Stock Exchanges.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No: 5**

Pursuant to provisions of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, Non-Executive Directors of the Company have been entrusted with new and enhanced responsibilities. Keeping in view of the same, it is considered appropriate that the remuneration payable to the Non- Executive Directors of the Company should be commensurate with their increased role, responsibilities and duties.

In accordance with Section 197 of the Act, the remuneration payable to Directors who are neither Managing Directors nor Whole-Time Directors shall not exceed:

- i) One percent (1%) of the net profits of the company, if there is a Managing Director or Whole-time Director or Manager;
- ii) Three percent (3%) of the net profits in any other case.

Also, Section 197 of the Act permits payment of remuneration to Non-Executive Directors of a Company by way of commission, if the Company authorizes such payment by way of a resolution of shareholders. The shareholders of the Company, in their 21<sup>st</sup> Annual General Meeting held on July 25, 2016, approved the payment of remuneration to Non-Executive Directors of the Company by way of commission not exceeding one per cent of the net profits of the Company for each year for a period of five years commencing from financial year starting from April 1, 2016 upto March 31, 2021.

Since, the validity of the earlier resolution passed by the shareholders expires with the financial year ending on March 31, 2021, consent of the shareholders is sought for renewal of the resolution for a further period of 5 (five) years commencing from April 1, 2021, for payment of commission not exceeding one per cent of the net profits of the Company calculated in accordance with Section 198 of the Act, to be paid and distributed amongst the Non-Executive Directors of the Company for each financial year.

The payment of aforesaid commission will be in addition to the sitting fees and re-imbursement of expenses payable to the Non-Executive Directors for attending Board/Committee Meetings, as may be decided by the Nomination & Remuneration Committee/Board, from time to time, in accordance with the applicable provisions of the Companies Act, 2013.

None of the Directors or KMPs of the Company or their relatives, except all Non-Executive Directors, is concerned or interested, financially or otherwise in the resolution, except to the extent of their shareholding in the Company, if any.

The Board of Directors recommends resolution set out at item no.5 for your consideration and approval by way of Ordinary Resolution.

### **Item No: 6**

Mr. Sanjeev Bikhchandani was re-appointed as Executive Vice-Chairman & Whole-time Director of the Company at the 21<sup>st</sup> Annual General Meeting of the shareholders of the Company held on July 25, 2016 for a period of 5 (five) years w.e.f. April 27, 2016 to April 26, 2021.

Mr. Sanjeev Bikhchandani, founder of Naukri.Com, obtained a Bachelor of Arts degree in Economics from St. Stephen College, Delhi University and a PGDM from IIM-Ahmedabad.

Mr. Bikhchandani has recently been awarded with Padma Shree by the Government of India, which is the fourth highest civilian award in the Republic of India, in the category of trade and industry.

The Board of Directors of the Company at its meeting held on June 22, 2020 on the recommendation of Nomination & Remuneration Committee, re-appointed Mr. Sanjeev Bikhchandani (DIN:00065640) as Executive Vice-Chairman & Whole-time Director of the Company for a further period of 5 (five) years i.e. from April 27, 2021 to April 26, 2026, after the expiry of his present term, at such remuneration and on such terms and conditions as approved by the Nomination & Remuneration Committee as given herein below, subject to the approval of the shareholders at this Annual General Meeting.

The Board has also carried out the performance evaluation through Board evaluation process in line with the criteria specified in the Nomination and Remuneration Policy of the Company and the Board expressed its satisfaction with his performance and contribution made to the Company in the capacity of the Executive Vice-Chairman & Whole-time Director of the Company. Pursuant to the circular relating to the “enforcement of SEBI Order regarding appointment of directors by listed companies” dated June 20, 2018, Mr. Sanjeev Bikhchandani is not debarred from holding the office of director pursuant to any SEBI order. Necessary disclosures/consent has been received from Mr. Sanjeev Bikhchandani.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013 (the “Act”).

The details of the remuneration payable to Mr. Sanjeev Bikhchandani and the other terms & conditions of his re-appointment are given below:

Effective date of re-appointment : April 27, 2021

Term of re-appointment : 5 years.

Details of remuneration:

**1. Basic Salary:**

Monthly salary with merit based periodic increments as may be approved by the Nomination & Remuneration Committee of the Board in the range of Rs.7,50,000 to Rs.22,50,000.

**2. Performance Related Pay and Annual Bonus:**

Performance Incentive on monthly/quarterly/semi-annually/annual basis based on the performance parameters and annual bonus as may be decided by the Nomination & Remuneration Committee of the Board.

**3. Perquisites:**

In addition to Salary, Performance Related Pay and Annual Bonus, Mr. Sanjeev Bikhchandani will be entitled to compensation/perquisites like special allowance, variable house rent allowance or company leased accommodation, cars with services of driver, medical reimbursements, leave travel allowance, telephone/internet/fax at residence, cell phone expenses, club fee, health & personal accident insurance, Keyman insurance, as decided by the Nomination & Remuneration Committee of the Board from time to time. Mr. Sanjeev Bikhchandani would also be entitled to such other perquisites as the Nomination & Remuneration Committee of the Board may approve for discharge of his duties as Executive Vice-Chairman and Whole-time Director.

**4. Other benefits:**

Company's contribution to Provident Fund/Superannuation Fund, Gratuity and encashment of leaves as per the rules prevailing in the Company shall not be included in computation of limits for perquisites as defined under Schedule V of the Companies Act, 2013. The total remuneration paid to Mr. Sanjeev Bikhchandani excluding items specifically exempted under Schedule V of the Companies Act, 2013, shall not at any time during the tenure exceed the limits prescribed under Schedule V except as may be allowed by the Companies Act, 2013.

**5. General Conditions:**

Mr. Sanjeev Bikhchandani will also be entitled to such other privileges, facilities and amenities in accordance with the rules and regulations of the Company for its employees as amended from time to time by the Nomination & Remuneration Committee of the Board, within the overall limits prescribed under Schedule V and other relevant provisions of the Companies Act, 2013.

In the event of absence or inadequacy of profits in any financial year during the tenure of Executive Vice-Chairman & Whole-time Director, the salary and perquisites payable to him shall be subject to the limits stipulated under Schedule V read with Sections 196 and 197 of the Act.

In compliance with provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of remuneration specified above are now being placed before the Members for their approval.

The disclosure under Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is provided at Annexure A to this Notice.

Keeping in view the rich and varied experience of Mr. Bikhchandani, it would be in the interests of the Company to continue his employment as Executive Vice-Chairman & Whole-time Director.

None of the Directors or KMPs of the Company or their relatives except Mr. Bikhchandani himself is concerned or interested, financially or otherwise in the resolution, except to the extent of shareholding in the Company, if any.

The Board of Directors recommends resolution set out at item no. 6 for your consideration and approval by way of Ordinary Resolution.

**Item No: 7**

Mr. Hitesh Oberoi was re-appointed as Managing Director & Chief Executive Officer of the Company at the 21<sup>st</sup> Annual General Meeting of the shareholders of the Company held on July 25, 2016, for a period of five years w.e.f. April 27, 2016 upto April 26, 2021.

Mr. Oberoi is the Co-Promoter, Managing Director & Chief Executive Officer of the Company. With more than 20 years of experience in the internet industry, he is part of various industry forums. Mr. Oberoi set up the Company's sales and marketing operations and has been instrumental in launching new products and services at naukri.com apart from helping setup jeevansathi.com, 99acres.com, shiksha.com & other new businesses.

Mr. Oberoi obtained his bachelor's degree in computer science from the Indian Institute of Technology, Delhi and master's in business administration from IIM, Bangalore.

The Board of Directors of the Company at its meeting held on June 22, 2020 on the recommendation of Nomination & Remuneration Committee, approved the re-appointment of Mr. Hitesh Oberoi (DIN: 01189953) as Managing Director & Chief Executive Officer of the Company for a further term of 5 (five) consecutive years, i.e. from April 27, 2021 to April 26, 2026, subject to the approval of the shareholders at this Annual General Meeting.

The Board has also carried out the performance evaluation through Board evaluation process in line with the criteria specified in the Nomination and Remuneration Policy of the Company and the Board expressed its satisfaction with his performance and contribution made to the Company in the capacity of the Managing Director & Chief Executive Officer of the Company. Pursuant to the circular relating to the "enforcement of SEBI Order regarding appointment of directors by listed companies" dated June 20, 2018, Mr. Oberoi is not debarred from holding the office of director pursuant to any SEBI order. Necessary disclosures/consent has been received from Mr. Oberoi.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013 (the "Act").

The details of the remuneration payable to Mr. Hitesh Oberoi and the terms & conditions of his re-appointment are given below:

Effective date of re-appointment : April 27, 2021.

Term of re-appointment : 5 years.

Details of remuneration:

**1. Basic Salary**

Monthly salary with merit based periodic increments as may be approved by the Nomination & Remuneration Committee of the Board in the range of Rs.7,50,000 to Rs.22,50,000.

## **2. Performance Related Pay and Annual Bonus**

Performance Incentive on monthly/quarterly/semi-annual/annual basis based on the performance parameters and annual bonus as may be decided by the Nomination & Remuneration Committee of the Board.

## **3. Perquisites**

In addition to Salary, Performance Related Pay and Annual Bonus, Mr. Hitesh Oberoi will be entitled to compensation/perquisites like special allowance, variable house rent allowance or company leased accommodation, cars with services of driver, medical reimbursements, leave travel allowance, telephone/internet/fax at residence, cell phone expenses, club fee, health & personal accident insurance, Keyman insurance, as decided by the Nomination & Remuneration Committee of the Board from time to time. Mr. Hitesh Oberoi would also be entitled to such other perquisites as the Nomination & Remuneration Committee of the Board may approve for discharge of his duties as Managing Director & Chief Executive Officer.

## **4. Other Benefits**

Company's contribution to Provident Fund/Superannuation Fund, Gratuity and encashment of leaves paid at the end of the tenure as per the rules prevailing in the Company shall not be included in computation of limits for perquisites as defined under Schedule V of the Companies Act, 2013.

The total remuneration paid to Mr. Hitesh Oberoi excluding items specifically exempted under Schedule V of the Companies Act, 2013, shall not at any time during the tenure exceed the limits prescribed under Schedule V except as may be allowed by the Companies Act, 2013.

## **5. General Conditions**

Mr. Hitesh Oberoi will be entitled to such other privileges, facilities and amenities in accordance with the rules and regulations of the Company for its employees and as amended from time to time by the Nomination & Remuneration Committee of the Board, within the overall limits prescribed under Schedule V and other relevant provisions of the Companies Act, 2013.

In the event of absence or inadequacy of profits in any financial year during the tenure of Managing Director & Chief Executive Officer, the salary and perquisites payable to him shall be subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013.

In compliance with provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of remuneration specified above are now being placed before the Members for their approval.

The disclosure under Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is provided at Annexure A to this Notice.

Keeping in view the rich and varied experience of Mr. Oberoi, it would be in the interests of the Company to continue his employment as Managing Director & Chief Executive Officer.

None of the Directors or KMPs of the Company or their relatives except Mr. Oberoi himself is concerned or interested, financially or otherwise in the resolution, except to the extent of shareholding in the Company, if any.

The Board of Directors recommends resolution set out at item no.7 for your consideration and approval by way of Ordinary Resolution.

## **Item No. 8**

In terms of the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), with effect from April 1, 2019, no listed company shall appoint or continue the directorship of a Non-Executive Director

who has attained the age of 75 (Seventy Five) years, unless a Special Resolution is passed to that effect in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

The members of the Company, by way of Postal Ballot dated March 10, 2019, had granted approval for re-appointment of Mr. Saurabh Srivastava (DIN: 00380453) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of upto 4 (four) consecutive years on the Board of the Company effective from April 1, 2019 to March 31, 2023.

Mr. Saurabh Srivastava (DIN: 00380453) will attain the age of 75 (seventy five) years in the month of March, 2021 and the continuation of his Directorship, post attaining the age of 75 (seventy five) years, will be subject to approval by the members by special resolution.

The Board of Directors of the Company at its meeting held on June 22, 2020 on the recommendation of Nomination & Remuneration Committee, approved the continuation of directorship of Mr. Saurabh Srivastava upto March 31, 2023, being the date of expiry of his current term of office considering his rich experience, expertise and valuable contribution made to the Board of the Company as his presence on the Board adds more value and gives confidence to the Board in its decisions.

The Board has also carried out the performance evaluation through Board evaluation process in line with the criteria specified in the Nomination and Remuneration Policy of the Company and the Board expressed its satisfaction with his performance and contribution made to the Company in the capacity of the Independent Director of the Company.

Pursuant to the circular relating to the "enforcement of SEBI Order regarding appointment of directors by listed companies" dated June 20, 2018, Mr. Saurabh Srivastava is not debarred from holding the office of director pursuant to any SEBI order.

Mr. Saurabh Srivastava fulfill all the conditions specified by applicable laws for the position of an Independent Director of the Company. The Company has also received necessary declarations from him that he meets the criteria of independence as prescribed under the Act and Listing Regulations, presently applicable. Further, he has also confirmed that he is not disqualified from being Director of the Company.

A brief profile of Mr. Saurabh Srivastava, the nature of his expertise in specific functional areas, name of the companies in which he is holding Directorship, Committee Memberships/Chairmanships, his shareholding etc. are separately annexed in terms of Regulation 36(3) of the Listing Regulations.

None of the Directors or KMPs of the Company or their relatives except Mr. Saurabh Srivastava himself is concerned or interested, financially or otherwise in the said resolution, except to the extent of shareholding in the Company, if any.

The Board of Directors recommends the resolution set out at item no. 8 of the Notice for approval by the members of the Company as a Special Resolution.

By Order of the Board  
For **Info Edge (India) Ltd.**

Sd/-

**MM Jain**

**SVP- Secretarial & Company Secretary**  
**Membership No: F9598**

Place: Noida  
Date: June 22, 2020

### Annexure A

**Details of the Directors seeking appointment/ re-appointment in the Annual General Meeting  
[Pursuant to Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]**

**(Item No. 3,6,7& 8 )**

Name of the Director	Chintan Thakkar	Sanjeev Bikhchandani	Hitesh Oberoi	Saurabh Srivastava
DIN	00678173	00065640	01189953	00380453
Date of Birth (Age)	30/09/1966 (53)	29/06/1963 (56)	05/06/1972 (48)	04/03/1946 (74)
Date of First Appointment on Board	16/10/2014	01/05/1995	25/05/2001	12/06/2006
Relationship with Directors/ Manager / KMP	None	None	None	None
Experience & Expertise in Specific Functional Area	Experience in Finance, Consulting and Operations. His experience includes creating innovative business models, JV's, structuring of transactions, M&A integration, fund raising, capital structuring, licensing models and large deals ranging right from software licenses to real estate.	Seasoned Entrepreneur having rich Business Development and Strategic & Financial Planning experience.	Wide experience in Sales & Marketing operations, setting up new businesses & rich experience in Finance & Management.	Mr. Srivastava is one of India's leading IT entrepreneurs, angel investor and venture capitalist.
Qualification	Chartered Accountant.	Bachelor's Degree in Economics from St. Stephens College, University of Delhi & Post Graduate diploma in business management from IIM, Ahmedabad.	Bachelor's Degree in Computer Science from IIT, Delhi & Masters of Business Administration from IIM, Bangalore	Bachelors of Technology degree from IIT, Kanpur and a Master of Science Degree from Harvard University, USA.
Experience / Brief Resume	<p>He is a Chartered Accountant by profession and has 30 years of experience in finance, consulting and operations. His experience includes creating innovative business models, joint ventures, structuring of transactions, merger and acquisition integration, fund raising, capital structuring, licensing models and large deals ranging right from software licenses to real estate.</p> <p>Prior to joining Info Edge (India) Ltd. in 2014, he worked with Computer Associates.</p>	<p>He obtained his bachelor's degree in arts from the University of Delhi, Delhi in 1984 and a post graduate diploma in management from Indian Institute of Management, Ahmedabad in 1989. He worked for different corporates before promoting the Company. He, along with his partner, Hitesh Oberoi, won the "Ernst and Young – Entrepreneur of the Year" award in 2008 for Business Transformation. He also won the Dataquest Pathbreaker Award &amp; the Teacher's Achievement Award for Business in 2008. He is also the founder and on Board of Trustees of Ashoka University. He has been awarded with Padma Shree by the Government of India, which is the fourth highest civilian award in the Republic of India, in the category of trade and industry.</p>	<p>He obtained his bachelor's degree in computer science and engineering from the Indian Institute of Technology, Delhi in 1994 and a post-graduate diploma in management from Indian Institute of Management, Bangalore in 1996. Prior to joining the Company, he was the regional planning and distribution manager (North India) for the ice cream division of Hindustan Lever Limited, the Indian arm of Unilever Plc, where he worked for almost four years. He, along with his partner, Sanjeev Bikhchandani, won the "Ernst and Young – Entrepreneur of the Year" award in 2008 for Business Transformation. He is also the founder and on Board of Trustees of Ashoka University and Plaksha University.</p>	<p>He is founder of Xanza Plc. (formerly known as IIS Infotech). He is the chairman of chairs Infinity, a seed-stage venture capital fund and the Indian Venture Capital Association. He is the co-founder and past Chairman of NASCOM and the president of TiE, Delhi and serves on the global board of TiE. He is on the advisory board of the Imperial College, Business School, London, and serves as an adjunct professor of entrepreneurship at the Indian Institute of Technology, Bombay. The Indian Institute of Technology, Kanpur has conferred the Distinguished Alumnus award on him. He holds a bachelor's degree in technology from the Indian Institute of Technology, Kanpur and a master's degree in science from Harvard University.</p> <p>He has been awarded with Padma Shree by the Government of India, which is the fourth highest civilian award in the Republic of India, in the category of trade and industry.</p>

Board Membership of other Companies as on March 31, 2020.	<ul style="list-style-type: none"> <li>• Startup Internet Services Ltd.,</li> <li>• Interactive Visual Solutions Private Ltd.,</li> <li>• Smartweb Internet Services Ltd.,</li> <li>• Allcheckdeals India Private Ltd.,</li> <li>• Jeevansathi Internet Services Private Ltd.,</li> <li>• Startup Investments (Holding) Ltd.,</li> <li>• Makesense Technologies Ltd.,</li> <li>• Newinc Internet Services Private Ltd. and</li> <li>• Diphda Internet Services Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>• Startup Internet Services Ltd.,</li> <li>• Allcheckdeals India Private Ltd.,</li> <li>• Jeevansathi Internet Services Private Ltd.,</li> <li>• Highorbit Careers Private Ltd.,</li> <li>• Calangute Advisory Services Private Ltd.,</li> <li>• CII Initiatives,</li> <li>• Startup Investments (Holding) Ltd.,</li> <li>• Naukri Internet Services Ltd.,</li> <li>• Makesense Technologies Ltd.,</li> <li>• Zomato Private Ltd. and</li> <li>• International Foundation For Research And Education.</li> </ul>	<ul style="list-style-type: none"> <li>• Allcheckdeals India Private Ltd.,</li> <li>• Jeevansathi Internet Services Private Ltd.,</li> <li>• Highorbit Careers Private Ltd.,</li> <li>• Startup Investments (Holding) Ltd.,</li> <li>• Naukri Internet Services Ltd. and</li> <li>• International Foundation For Research And Education.</li> </ul>	<ul style="list-style-type: none"> <li>• Newgen Software Technologies Ltd.,</li> <li>• Dr. Lal Pathlabs Ltd.,</li> <li>• Rajasthan Asset Management Company Private Ltd.,</li> <li>• Indian Angel Network Services Private Ltd.,</li> <li>• Naukri Internet Services Ltd.</li> <li>• Kaleidoscope Entertainment Private Ltd. and</li> <li>• Foundation For Innovation &amp; Research in Science &amp; Technology.</li> </ul>
Chairman/ Member of the Committee of the Board of Directors as on March 31, 2020.	<b>Info Edge (India) Ltd.</b> <ol style="list-style-type: none"> <li>1. Stakeholders' Relationship Committee- Member</li> <li>2. Corporate Social Responsibility Committee – Member</li> <li>3. Risk Management Committee – Chairman</li> <li>4. Business Responsibility Committee – Chairman</li> <li>5. Committee of Executive Directors- Member</li> </ol>	<b>Info Edge (India) Ltd.</b> <ol style="list-style-type: none"> <li>1. Corporate Social Responsibility Committee- Member</li> <li>2. Risk Management Committee - Member</li> <li>3. Committee of Executive Directors- Chairman</li> <li>4. Business Responsibility Reporting Committee- Member</li> </ol>	<b>Info Edge (India) Ltd.</b> <ol style="list-style-type: none"> <li>1. Corporate Social Responsibility Committee- Member</li> <li>2. Risk Management Committee- Member</li> <li>3. Committee of Executive Directors- Member</li> <li>4. Business Responsibility Reporting Committee - Member</li> </ol>	<b>Info Edge (India) Ltd.</b> <ol style="list-style-type: none"> <li>1. Audit Committee- Member</li> <li>2. Nomination and Remuneration Committee- Chairman</li> <li>3. Corporate Social Responsibility Committee - Chairman</li> </ol> <b>Dr. Lal Pathlabs Ltd.</b> <ol style="list-style-type: none"> <li>1. Stakeholder Relationship Committee- Chairman</li> <li>2. Audit Committee- Member</li> <li>3. Nomination and Remuneration Committee- Member</li> </ol> <b>Newgen Software Technologies Ltd.</b> <ol style="list-style-type: none"> <li>1. Audit Committee- Member</li> <li>2. Nomination and Remuneration Committee- Member</li> </ol>
Number of Shares held in the Company as on March 31, 2020	22,122	3,17,31,019	65,47,608	Nil
Terms & Conditions of Appointment including remuneration	As approved by the members in their meeting held on August 13, 2019.	As set out in the Notice & explanatory statement annexed.	As set out in the Notice & explanatory statement annexed.	As approved by the members by way of special resolution dated March 10, 2019 through postal ballot process.
Remuneration Last Drawn	Please refer Report on Corporate Governance for details.	Please refer Report on Corporate Governance for details.	Please refer Report on Corporate Governance for details.	Please refer Report on Corporate Governance for details.
No. of Board Meetings attended during the year	7 (Seven)	7 (Seven)	7 (Seven)	6 (Six)