

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 2021, 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, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter 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 the 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 matter below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment of non-current investments (as described in Note 35 of the standalone Ind AS financial statements)	
<p>At March 31, 2021, the investments in non-current investments amount to Rs. 15,000.37 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 standalone Ind AS financial statements.</p> <p>During the current year, impairment indicators were identified by the management on the investments in 1 subsidiary amounting to 32.24 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 1 subsidiary involved judgment due to inherent uncertainty in the assumptions supporting the recoverable amount of these investments.</p> <p>Accordingly, the impairment of investments in 1 subsidiary was determined to be a key audit matter in our audit of the standalone Ind AS financial statements.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> - 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. - We evaluated the Company's valuation methodology applied in determining the recoverable amount. In making this evaluation, we also assessed the objectivity and independence of Company's specialists involved in the process. - We evaluated the assumptions around the key drivers of the cash flow forecasts including estimated reserves, discount rates, expected growth rates and terminal growth rates used with assistance from our valuation specialists. - We assessed the valuation methodology including recent secondary market transactions and the key assumptions adopted in the cash flow forecasts considering current economic scenario, including retrospective reviews to prior year's forecasts against actual results. - 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; - We discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the suitability of inputs and assumptions used in the cash flow forecasts. - We tested the arithmetical accuracy of the models. - We assessed the adequacy of the disclosures made in the financial statements.

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, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 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, 2021 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

per Yogesh Midha
Partner
Membership Number: 094941
UDIN: 21094941AAAACG7329
Place: New Delhi
Date: June 21, 2021

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 and audit procedures performed by us, the title deeds of immovable properties included in property, plant and equipment/ fixed assets 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 has granted loans to a companies 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 loans are not prejudicial to the company's interest.
- (b) The Company has granted loans 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, goods and service tax, cess and other statutory dues applicable to it. The provisions relating to duty of custom, duty of excise, value added tax and sales-tax are not applicable to the Company.
- (b) According to the information and explanations given to us and audit procedures performed by us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to sales-tax, duty of custom, duty of excise, value added tax 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, u/s 14A	1,817,559	1,817,559	2011-2012	Income Tax Appellate Tribunal
Income Tax Act, 1961	Disallowance of ESOP Expenses, u/s 14A	84,098,440	5,640,820	2014-15	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP Expenses, u/s 14A	19,462,130	14,155,168	2015-16	CIT (Appeals)
Income Tax Act, 1961	Disallowance of ESOP Expenses, 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, bank or government.

- (ix) According to the information and explanations given by the management and audit procedures performed by us, the Company has not raised any money 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 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 and audit procedures performed by us, 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 and audit procedures performed by us, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given by the management and audit procedures performed by us, the Company has complied with provisions of section 42 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares during the year. The company had made a private placement of shares during the year March 31, 2021 as well. According to the information and explanations given by the management, we report that the amounts raised, have been used for the purposes for which the funds were raised.
- (xv) According to the information and explanations given by the management and audit procedures performed by us, 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: 21094941AAAACG7329
Place: New Delhi
Date: June 21, 2021

ANNEXURE 2 TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE IND AS 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 with reference to standalone Ind AS financial statements of Info Edge (India) Limited (“the Company”) as of March 31, 2021 in conjunction with our audit of the standalone Ind AS 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 (“ICAI”). 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 with reference to these standalone Ind AS 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 Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these standalone Ind AS 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 with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these standalone Ind AS 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 Company’s internal financial controls with reference to these standalone Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Ind AS Financial Statements

A company's internal financial controls with reference to standalone Ind AS 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 controls with reference to standalone Ind AS 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 With Reference to Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone Ind AS 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 with reference to standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to standalone Ind AS 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, adequate internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2021, 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 issued by the ICAI.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha

Partner

Membership No.: 094941

UDIN: 21094941AAAACG7329

Place: New Delhi

Date: June 21, 2021

INFO EDGE (INDIA) LIMITED
BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Notes	As at March 31,2021 (₹Mn)	As at March 31,2020 (₹Mn)
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	318.35	434.04
Right of use asset	3 (b)	716.24	849.97
Other intangible assets	3 (c)	36.93	40.65
Intangible assets under development	3 (c)	-	-
Financial assets			
(i) Investments	4 (a)	15,000.37	14,672.16
(ii) Other financial assets	4 (e)	5,290.95	481.07
Non-current tax assets (net)	7	1,394.80	1,225.74
Deferred tax assets (net)	5	362.50	334.62
Other non-current assets	6	8.30	25.45
Total non-current assets		23,128.44	18,063.70
Current Assets			
Financial assets			
(i) Investments	4 (b)	-	2,554.03
(ii) Trade receivables	4 (c)	53.87	70.05
(iii) Cash and cash equivalents	4 (d)	6,331.68	4,254.34
(iv) Bank balances other than (iii) above	4 (d)	19.77	20.58
(v) Other financial assets	4 (e)	23,293.16	5,968.73
Other current assets	6	231.94	178.69
Total current assets		29,930.42	13,046.42
Total assets		53,058.86	31,110.12
Equity & Liabilities			
Equity			
Equity share capital	8	1,285.23	1,222.66
Other equity	9	44,356.73	23,093.93
Total equity		45,641.96	24,316.59
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	10 (a)	0.72	2.42
(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		-	-
(iii) Lease liability	10(d)	436.88	556.53
Other non-current liabilities	12	11.49	9.75
Total non-current liabilities		449.09	568.70
Current liabilities			
Financial liabilities			
(i) Trade payables	10 (c)	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		600.69	592.05
(ii) Other financial liabilities	10 (b)	1.72	3.81
(iii) Lease liability	10 (d)	204.04	194.41
Provisions	11	662.10	548.81
Other current liabilities	12	5,499.26	4,885.75
Total current liabilities		6,967.81	6,224.83
Total liabilities		7,416.90	6,793.53
Total equity and liabilities		53,058.86	31,110.12

The accompanying notes 1 to 50 are in integral part of the Financial Statements.

As per our report of even date

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

For and on behalf of the Board of Directors

per Yogesh Midha
Partner
Membership Number 094941

Hitesh Oberoi
Managing Director
Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

Place : New Delhi
Date : June 21, 2021

Place : Noida
Date : June 21, 2021

INFO EDGE (INDIA) LIMITED
STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2021

Particulars	Notes	Year ended March 31, 2021 (₹Mn)	Year ended March 31, 2020 (₹Mn)
Income			
Revenue from operations	13	10,985.97	12,726.95
Other income	14	1,187.71	876.18
I Total Income		12,173.68	13,603.13
Expenses			
Employee benefits expense	15	5,489.92	5,395.72
Finance costs	16	56.98	66.89
Depreciation and amortisation expense	17	436.36	413.78
Advertising and promotion cost	18	1,817.15	2,044.21
Network, internet and other direct charges	19	252.23	234.03
Administration and other expenses	20	651.71	1,025.68
II Total Expense		8,704.35	9,180.31
III. Profit before exceptional items and tax (I-II)		3,469.33	4,422.82
IV. Exceptional items (loss)	35	32.24	1,232.95
V. Profit before tax (III-IV)		3,437.09	3,189.87
VI. Tax expense			
(1) Current tax	46	755.59	1,052.31
(2) Deferred tax (Credit)/charge	5	(27.88)	80.91
Total tax expense		727.71	1,133.22
VII. Profit for the year (V-VI)		2,709.38	2,056.65
Other comprehensive income/(loss) (OCI)			
(A) Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) of post employment benefit obligation		32.49	(64.86)
Gain on financial assets measured at Fair value through OCI		49.69	0.00
Income tax relating to this		(8.18)	16.32
Other comprehensive income/(loss) for the year, net of income tax		74.00	(48.54)
Total comprehensive income for the year		2,783.38	2,008.11
Earnings per share:	24		
Basic earnings per share		21.47	16.85
Diluted earnings per share		21.32	16.75

The accompanying notes 1 to 50 are in integral part of the Financial Statements.

As per our report of even date

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

For and on behalf of the Board of Directors

per Yogesh Midha
Partner
Membership Number 094941

Hitesh Oberoi
Managing Director
Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

Place : New Delhi
Date : June 21, 2021

Place : Noida
Date : June 21, 2021

INFO EDGE (INDIA) LIMITED
CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2021

S.No.	Particulars	Year ended March 31, 2021 (₹Mn)	Year ended March 31, 2020 (₹Mn)
A.	Cash flow from operating activities:		
	Profit before exceptional items and tax	3,469.33	4,422.82
	Adjustments for:		
	Depreciation and amortisation expense	436.36	413.78
	Provision for Impairment of Intangible asset under development	-	20.00
	Interest on borrowings	0.37	0.59
	Interest on Lease liability	56.61	66.30
	Interest income from financial assets measured at amortised cost		
	- on fixed deposits with banks	(1,087.89)	(675.00)
	- on other financial assets	(25.89)	(47.37)
	Dividend income from financial assets measured at FVTPL*	(3.17)	(62.79)
	Net gain on disposal of property, plant & equipment	(0.64)	(0.65)
	Gain on disposal of Right to use asset	(0.90)	(8.00)
	Miscellaneous income	(36.15)	(3.18)
	Net gain on financial assets mandatorily measured at FVTPL*	(6.45)	(61.81)
	Unwinding of discount on security deposits	(14.18)	(9.56)
	Interest income on deposits with banks made by ESOP Trust	(13.34)	(15.82)
	Bad debt/provision for doubtful debts (Net)	0.97	49.14
	Share based payments to employees	249.78	242.93
	Operating profit before working capital changes	3,024.81	4,331.38
	Adjustments for changes in working capital :		
	- Decrease/(Increase) in Trade receivables	15.21	(59.08)
	- Decrease in Other Non Current Financial Assets	1.37	23.03
	- (Increase) in Other Current Financial Assets	(0.24)	(10.61)
	- Decrease in Other Non- Current asset	12.38	26.27
	- (Increase)/Decrease in Other Current asset	(53.25)	10.18
	- Increase/(Decrease) in Trade payables	8.64	(56.86)
	-Increase/(Decrease) in Short-term provisions	145.78	(12.54)
	- Increase/(Decrease) in Other long term liabilities	1.74	(1.08)
	- Increase/(Decrease) in Other current liabilities	624.21	(117.43)
	Cash generated from operations	3,780.65	4,133.26
	- Income Taxes Paid	(932.83)	(1,111.76)
	Net cash inflow from operations	2,847.82	3,021.50
B.	Cash flow from Investing activities:		
	Purchase of property, plant and equipment/Intangible Assets	(83.27)	(240.09)
	Investment in fixed deposits (net)	(21,810.14)	5,886.74
	Amount paid for Investment in subsidiaries & Joint ventures	(310.10)	(9,070.06)
	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	(2.85)	(22,922.67)
	Proceeds from sale of current investments	2,563.33	23,829.55
	Proceeds from sale of property, plant and equipment	1.90	2.96
	Interest received	808.75	875.03
	Dividend received	3.17	62.79
	Net cash (outflow)/inflow from investing activities	(18,829.21)	1,970.04
C.	Cash flow from financing activities:		
	Proceeds from allotment of shares	18,751.89	2.58
	Expenses incurred on issue of shares	(459.68)	-
	Proceeds from borrowings	-	2.65
	Repayment of borrowings	(3.79)	(4.73)
	Interest paid on borrowings	(0.37)	(0.59)
	Repayment of Lease liability	(172.71)	(177.54)
	Interest on Lease liability	(56.61)	(66.30)
	Dividend paid to company's shareholders	-	(977.50)
	Corporate Dividend tax paid	-	(198.59)
	Net cash inflow/(outflow) from financing activities	18,058.73	(1,420.02)
	Net Increase in cash & cash equivalents	2,077.34	3,571.52
	Opening balance of cash and cash equivalents	4,254.34	682.82
	Closing balance of cash and cash equivalents	6,331.68	4,254.34
	Cash and cash equivalents comprise		
	Cash on hand	5.56	3.38
	Cheque in hand	-	6.50
	Balance with banks		
	-in current accounts	513.22	386.06
	-in fixed deposits accounts with original maturity of less than 3 months	5,812.90	3,858.40
	Total cash and cash equivalents (refer note 4(d))	6,331.68	4,254.34
	-Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months (refer note 4(d))	19.00	19.80
	-Balance in fixed deposit accounts with original maturity more than 12 months (refer note 4(e))	27,992.16	6,181.22
	Total	34,342.84	10,455.36

Note: FVTPL=Fair value through profit or loss

Notes :
1 Reconciliation of liabilities arising from financing activities

Particulars	Year ended March 31, 2020 (₹Mn)	Cash Flows (Net)	Non Cash Changes	Year ended March 31, 2021 (₹Mn)
Borrowings (including current maturities and interest on borrowing)	6.23	(4.16)	0.37	2.44
Finance liability	750.94	(229.32)	119.30	640.92

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 50 are in integral part of the Financial Statements.

As per our report of even date

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

For and on behalf of the Board of Directors

 per Yogesh Midha
 Partner
 Membership Number 094941

 Hitesh Oberoi
 Managing Director
 Chintan Thakkar
 Director & CFO

 M.M. Jain
 Company Secretary

 Place : New Delhi
 Date : June 21, 2021

 Place : Noida
 Date : June 21, 2021

INFO EDGE (INDIA) LIMITED
STATEMENTS OF CHANGES IN EQUITY FOR YEAR ENDED MARCH 31, 2021
a. Equity share capital

Particulars	Note	Amount (₹Mn)
As at April 01, 2019		1,220.08
Changes in equity share capital	8	2.58
As at March 31, 2020		1,222.66
Changes in equity share capital	8	62.57
As at March 31, 2021		1,285.23

b. Other equity

Particulars	Reserves & Surplus				Total
	Employee stock options outstanding	Securities premium	General reserve	Retained earnings	
Balance as at April 01, 2019	172.07	8,227.66	1,018.90	12,600.35	22,018.98
Profit for the year	-	-	-	2,056.65	2,056.65
Other Comprehensive Income for the year	-	-	-	(48.54)	(48.54)
Total Comprehensive Income for the year	-	-	-	2,008.11	2,008.11
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)
Balance as at March 31, 2020	397.38	8,227.66	1,036.52	13,432.37	23,093.93
Balance as at April 01, 2020	397.38	8,227.66	1,036.52	13,432.37	23,093.93
Profit for the year	-	-	-	2,709.38	2,709.38
Other Comprehensive Income for the year	-	-	-	74.00	74.00
Total Comprehensive Income for the year	-	-	-	2,783.38	2,783.38
Options granted during the year	249.78	-	-	-	249.78
Amount received on issue of shares by the Company	-	18,689.32	-	-	18,689.32
Amount transferred to General reserve	(147.83)	-	147.83	-	-
Expenses incurred on issue of shares adjusted from Security Premium Account (refer note 34)	-	(459.68)	-	-	(459.68)
Balance as at March 31, 2021	499.33	26,457.30	1,184.35	16,215.75	44,356.73

The accompanying notes 1 to 50 are in integral part of the Financial Statements.

As per our report of even date

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

For and on behalf of the Board of Directors

per Yogesh Midha
Partner
Membership Number 094941

Hitesh Oberoi
Managing Director

Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

Place : New Delhi
Date : June 21, 2021

Place : Noida
Date : June 21, 2021

INFO EDGE (INDIA) LIMITED

Notes to the financial statements for the year ended March 31, 2021

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-201 304. Its shares are listed on two stock exchanges of India. The Company is primarily engaged in providing online & offline services primarily through its online portal Naukri.com, Jeevansathi.com, 99 acres.com, shiksha.com & offline portal Quadrangle.com.

The financial statements are approved for issue by the Company's Board of Directors on June 21, 2021.

2. Significant accounting policies

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

2.1 Basis of preparation

(i) Compliance with Ind AS

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

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

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

(ii) Historical Cost Convention

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

- Certain financial assets and liabilities (including derivative instruments) which are measured at fair value / amortised cost 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

INFO EDGE (INDIA) LIMITED

Notes to the financial statements for the year ended March 31, 2021

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.

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

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

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

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

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

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

2.3 Intangible assets

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

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

INFO EDGE (INDIA) LIMITED

Notes to the financial statements for the year ended March 31, 2021

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.

The company follows 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.

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.

INFO EDGE (INDIA) LIMITED

Notes to the financial statements for the year ended March 31, 2021

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.

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

The Company follows Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective approach. 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:-
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.

INFO EDGE (INDIA) LIMITED

Notes to the financial statements for the year ended March 31, 2021

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

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

(iv) Bonus Plans

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

(v) Termination benefits

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

(vi) Share based payments

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

Employee options

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

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

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

Share appreciation rights

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

INFO EDGE (INDIA) LIMITED

Notes to the financial statements for the year ended March 31, 2021

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, controlled trust, 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, controlled trust, 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.

INFO EDGE (INDIA) LIMITED

Notes to the financial statements for the year ended March 31, 2021

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

2.10 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.

INFO EDGE (INDIA) LIMITED

Notes to the financial statements for the year ended March 31, 2021

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.

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.

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 during current year ended and previous year ended March 31, 2020 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, 2021, depreciation of Rs. 228.25 Mn (year ended March 31, 2020 : Rs. 216.59 Mn) on Right of use assets and interest expense of Rs. 56.61 Mn (year ended March 31, 2020 : Rs. 66.30 Mn) on Lease liabilities has been charged to statement of profit and loss. Accordingly, Contractual lease rentals amounting to Rs. 210.93 Mn (year ended March 31, 2020: Rs. 224.44 Mn) and Network & other expense of Rs. 18.35 Mn (year ended March 31, 2020: Rs. 27.09 Mn) pertaining to the period have not been recognized as expenses. The profit before tax for the year is lower by Rs. 55.58 Mn (year ended March 31, 2020: 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.

INFO EDGE (INDIA) LIMITED

Notes to the financial statements for the year ended March 31, 2021

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
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.
5. On account of Covid-19, the rent concessions are not considered as a modification to lease, and the rent concessions are considered as other income.

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.

INFO EDGE (INDIA) LIMITED

Notes to the financial statements for the year ended March 31, 2021

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.

INFO EDGE (INDIA) LIMITED

Notes to the financial statements for the year ended March 31, 2021

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.

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 Investment in Units of 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 elects to classify irrevocably its equity investments, on instrument to instrument basis, as equity instruments designated at fair value through OCI that are not held for trading.

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 48 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.

INFO EDGE (INDIA) LIMITED

Notes to the financial statements for the year ended March 31, 2021

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

(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.

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.

(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.

INFO EDGE (INDIA) LIMITED

Notes to the financial statements for the year ended March 31, 2021

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 -

- a) Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value
- b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of such write down.
- c) Impact of any retrospective amendment requiring any additional charge to profit or loss.
- d) 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:

- a) Estimation of current tax expenses and payable-Note 46
- b) Estimation of Deferred tax Assets-Note 5
- c) Estimation of employee benefits - Note 30
- d) Share based payments - Note 26
- e) Impairment of trade receivable - Note 48
- f) Impairment of Investments in subsidiary/JVs and associates - Note 4(a)

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.

3 (a). Property, plant & equipment

Amount (₹Mn)

Particulars	Building	Leasehold improvements	Computers	Plant and equipment	Furniture and fixtures	Office equipment	Leasehold Land	Vehicles	Total
Gross carrying amount at cost									
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
As at March 31, 2020	74.30	210.33	759.50	52.60	74.90	70.23	-	33.67	1,275.53
Accumulated depreciation									
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
As at March 31, 2020	6.69	191.01	499.43	18.16	53.02	56.43	-	16.75	841.49
Net carrying amount	67.61	19.32	260.07	34.44	21.88	13.80	-	16.92	434.04
Gross carrying amount at cost									
As at April 1, 2020	74.30	210.33	759.50	52.60	74.90	70.23	-	33.67	1,275.53
Additions	-	-	58.00	2.21	1.45	1.57	-	-	63.23
Disposals	-	-	2.78	-	-	0.20	-	5.65	8.63
As at March 31, 2021	74.30	210.33	814.72	54.81	76.35	71.60	-	28.02	1,330.13
Accumulated depreciation									
As at April 1, 2020	6.69	191.01	499.43	18.16	53.02	56.43	-	16.75	841.49
Depreciation charged during the year	1.34	6.64	141.99	5.82	10.10	6.82	-	4.95	177.66
Disposals	-	-	2.53	-	-	0.18	-	4.66	7.37
As at March 31, 2021	8.03	197.65	638.89	23.98	63.12	63.07	-	17.04	1,011.78
Net carrying amount	66.27	12.68	175.83	30.83	13.23	8.53	-	10.98	318.35

Note :

Refer Note 10(a) for information on property, plant and equipment pledged/hypothecated as security by the company.

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INFO EDGE (INDIA) LIMITED
Notes to the financial statements for the year ended March 31, 2021
3 (b). Right of use asset
Amount (₹Mn)

	Building	Computers	Leasehold Land	Vehicles	Total
Gross carrying amount					
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
As at March 31, 2020	897.57	31.93	135.87	6.90	1,072.27
Accumulated depreciation					
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
As at March 31, 2020	195.48	14.19	9.77	2.86	222.30
Net carrying amount	702.09	17.74	126.10	4.04	849.97
Gross carrying amount					
As at April 1, 2020	897.57	31.93	135.87	6.90	1,072.27
Addition	107.99	-	-	-	107.99
Disposals	20.48	-	-	-	20.48
As at March 31, 2021	985.08	31.93	135.87	6.90	1,159.78
Accumulated depreciation					
As at April 1, 2020	195.48	14.19	9.77	2.86	222.30
Depreciation charged during the year	211.20	14.19	1.95	2.86	230.20
Disposals	8.96	-	-	-	8.96
As at March 31, 2021	397.72	28.38	11.72	5.72	443.54
Net carrying amount	587.36	3.55	124.15	1.18	716.24

* 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.

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

Particulars	Enterprise resource planning software	Other software licenses	Total	Intangible assets under development
Gross carrying amount at cost				
As at April 1, 2019	2.04	127.79	129.83	20.00
Additions	-	21.81	21.81	-
Disposals	-	-	-	-
As at March 31, 2020	2.04	149.60	151.64	20.00
Accumulated amortisation				
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
As at March 31, 2020	2.03	108.96	110.99	20.00
Net carrying amount	0.01	40.64	40.65	-
Gross carrying amount at cost				
As at April 1, 2020	2.04	149.60	151.64	20.00
Additions	-	24.78	24.78	-
Disposals	-	-	-	-
As at March 31, 2021	2.04	174.38	176.42	20.00
Accumulated amortisation				
As at April 1, 2020	2.03	108.96	110.99	20.00
Amortisation charged during the year	-	28.50	28.50	-
Disposals	-	-	-	-
As at March 31, 2021	2.03	137.46	139.49	20.00
Net carrying amount	0.01	36.92	36.93	-

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INFO EDGE (INDIA) LIMITED
Notes to the financial statements for the year ended March 31, 2021
4 Financial assets
(a) Non current investments

Particulars	As at March 31, 2021				As at March 31, 2020			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
At cost								
(A) Investments in Equity instruments of Subsidiary Companies (fully paid up)								
Unquoted								
Jeevansathi Internet Services Private Limited -Two hundred shares (March 31, 2020- 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, 2020- Six shares) are held by the nominees of the Company	9,994	10	0.10 263.37 (4.22)	259.25	9,994	10	0.10 263.37 (4.22)	259.25
Allcheckdeals India Private Limited Add : Equity component of debt instruments Less: Impairment in value of investment -One share (March 31, 2020- 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)	-
Startup Investments (Holding) Limited Less: Impairment in value of investment Add : Equity component of debt instruments -Six shares (March 31, 2020- Six shares) are held by the nominees of the Company	49,994	10	0.50 (2,132.80) 2,800.67	668.37	49,994	10	0.50 (2,100.56) 2,800.67	700.61
Smartweb Internet Services Limited Less: Impairment in value of investment Add : Equity component of debt instruments -Six shares (March 31, 2020- 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 (127.92) 213.98	86.55
Startup Internet Services Limited Add : Equity component of debt instruments Less: Impairment in value of investment -Six shares (March 31, 2020- 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, 2020- 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 (refer note 43) -Share premium of ₹ 24,898.42/- (March 31, 2020- ₹ 24,898.42/-) per share computed on average basis	26,353	10	656.41	656.41	26,353	10	656.41	656.41
Redstart Labs (India) Limited -Six shares (March 31, 2020-Nil) are held by the nominees of the Company	10,000	10	0.10	0.10	-	-	-	-
Sub-total (A)				1,691.70				1,723.84
(B) Investments in Equity instruments of Joint ventures (fully paid up)								
Unquoted								
Makesense Technologies Limited -Six shares (March 31, 2020- Six shares) are held by the nominees of the Company -Share premium of ₹1,693.22/- per share (March 31, 2020- ₹1,693.22) per share	608,305	10	1,036.09	1,036.09	608,305	10	1,036.09	1,036.09
Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited) (refer note 42) -Share premium of ₹5,282.02/- (March 31, 2020- ₹5,282.02) per share computed on average basis	164,451	1	868.80	868.80	164,451	1	868.80	868.80
Greytip Software Private Limited -Share premium of ₹659.31/- (March 31, 2020- ₹659.31/-) per share computed on average basis	29,948	10	20.04	20.04	29,948	10.00	20.04	20.04
Terralytics Analysis Private limited -Share premium of ₹3,490/- (March 31, 2020- ₹3,490/-) per share computed on average basis	1	10	0.00	0.00	1	10.00	0.00	0.00
Metis Eduventures Private Limited -Share premium of ₹71,026.85/- (March 31, 2020- ₹71,026.85/-) per share computed on average basis	994	10	70.61	70.61	994	10.00	70.61	70.61
Sunrise Mentors Private Limited -Share premium of ₹6,926.48/- (March 31, 2020- ₹6,926.48/-) per share computed on average basis	1,444	10	10.02	10.02	1,444	10.00	10.02	10.02
Sub-total (B)				2,005.56				2,005.56
(C) Investments in Preference shares of Subsidiary Companies (fully paid up)								
Unquoted								
Startup Investments (Holding) Limited -0.0001% compulsory convertible preference shares Less : Equity component of debt instruments Add : Interest income on account of measurement at amortised cost method	2,432,346	100	243.23 (220.90) 10.14	32.47	2,432,346	100	243.23 (220.90) 10.14	32.47
Naukri Internet Services Limited -0.0001% cumulative redeemable preference shares Less : Equity component of debt instruments Add : Interest income on account of measurement at amortised cost method	324,000	100	2,886.32 (3,117.29) 236.86	5.89	324,000	100	2,886.32 (3,117.29) 236.20	5.23
Smartweb Internet Services Limited -0.0001% compulsory convertible preference shares Less: Impairment in value of investment Less : Equity component of debt instruments Add : Interest income on account of measurement at amortised cost method	3,406,100	100	340.61 (4.25) (213.98) 10.88	133.26	3,406,100	100	340.61 (4.25) (213.98) 10.88	133.26
Startup Internet Services Limited -0.0001% compulsory convertible preference shares Less : Equity component of debt instruments Add : Interest income on account of measurement at amortised cost method	80,000	100	8.00 (7.27) 0.16	0.89	80,000	100	8.00 (7.27) 0.16	0.89
Diphda Internet Services Limited -0.0001% compulsory convertible preference shares	34,813,175	100	3,481.32	3,481.32	34,813,175	100	3,481.32	3,481.32
Highorbit Careers Private Limited (refer note 43) -0.01% compulsory convertible preference shares -Share premium of ₹ 24,898.42/- (March 31, 2020- ₹ 24,898.42/-) per share computed on average basis	6,096	10	151.84	151.84	6,096	10	151.84	151.84
Sub-total (C)				3,805.67				3,805.01

4 Financial assets

(a) Non current investments

Particulars	As at March 31, 2021				As at March 31, 2020			
	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)	Number of Shares	Face Value per share (₹)	(₹Mn)	(₹Mn)
(D) Investments in Preference shares of Joint ventures (fully paid up)								
Unquoted								
Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited) (refer note 42) - 0.0001% cumulative convertible preference shares with share premium of ₹26,969.94 /- (March 31, 2020-₹26,969.94/-) per share computed on average basis	21,225	10	572.65		21,225	10	572.65	
- 0.0001% cumulative convertible preference shares received as bonus shares	142,186,275	1	-	572.65	142,186,275	1	-	572.65
Greytip Software Private Limited -Share premium of ₹805.32/- (March 31, 2020- ₹805.32/-) per share computed on average basis	404,696	10	329.96	329.96	404,696	10	329.96	329.96
Terralytics Analysis Private limited -Share premium of ₹3490/- (March 31, 2020-₹3490/-) per share computed on average basis	14,285	10	50.00	50.00	14,285	10	50.00	50.00
Metis Eduventures Private Limited -Share premium of ₹119,634.06/- (March 31, 2020- ₹119,634.06/-) per share computed on average basis	1,750	10	209.38	209.38	1,750	10	209.38	209.38
Sunrise Mentors Private Limited -Share premium of ₹9,899.25/- (March 31, 2020- ₹9,899.25/-) per share computed on average basis	36,426	10	360.95	360.95	36,426	10	360.95	360.95
Sub-total (D)				1,522.94				1,522.94
(E) Investments in Debentures of Subsidiary Companies (fully paid up)								
Unquoted								
Allcheckdeals India Private Limited -0.0001% compulsorily convertible debentures into compulsory convertible preference shares Less : Equity component of debt instruments Less: Impairment in value of investment Add : Interest income on account of measurement at amortised cost method	2,355,000	100	235.50 (41.32) (4.70) 1.29	190.77	755,000	100	75.50 (41.32) (4.70) 1.29	30.77
Newinc Internet Services Private Limited -0.0001% compulsorily convertible debentures into compulsory convertible preference shares Less : Equity component of debt instruments Less: Impairment in value of investment Add : Interest income on account of measurement at amortised cost method	2,993,713	100	299.37 (20.07) (37.38) 0.57	242.49	2,993,713	100	299.37 (20.07) (37.38) 0.57	242.49
Interactive Visual Solutions Private Limited -0.0001% compulsorily convertible debentures into compulsory convertible preference shares Less : Equity component of debt instruments Less: Impairment in value of investment Add : Interest income on account of measurement at amortised cost method	12,004	100	1.20 (1.00) (0.21) 0.01	-	12,004	100	1.20 (1.00) (0.21) 0.01	-
Startup Internet Services Limited -0.0001% compulsorily convertible debentures into compulsory convertible preference shares	3,500,000	100	350.00	350.00	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	500,000	100	50.00	50.00
Startup Investments (Holding) Limited -0.0001% compulsorily convertible debentures into compulsory convertible preference shares Less : Equity component of debt instruments Add : Interest income on account of measurement at amortised cost method	64,521,295	100	6,452.12 (2,579.77) 69.20	3,941.55	64,521,295	100	6,452.12 (2,579.77) 69.20	3,941.55
Redstart Labs (India) Limited -0.0001% compulsorily convertible debentures into compulsory convertible preference shares	1,500,000	100	150.00	150.00	-	-	-	-
Sub-total (E)				4,924.81				4,614.81
(F) Investments in Units (fully paid up) (Fair Value through OCI)								
Unquoted								
Info Edge Venture Fund Add : Gain on fair valuation routed through OCI	10,000,000	100	1,000 49.69	1,049.69	10,000,000	100	1,000.00 -	1,000.00
Sub-total (F)				1,049.69				1,000.00
Total Non current investments				15,000.37				14,672.16
Aggregate amount of quoted investments & market value thereof				-				-
Aggregate amount of unquoted investments				15,000.37				14,672.16
Aggregate amount for impairment in value of investments				2,410.00				2,427.45

Note: FVTPL=Fair value through profit or loss

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4(b) Current investments

Particulars	As at March 31, 2021				As at March 31, 2020			
	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)	Number of Units	Amount per unit (₹)	(₹Mn)	(₹Mn)
Investment measured at FVTPL								
Investment in Mutual Funds (unquoted) (Liquid/Liquid Plus)								
ICICI Prudential Liquid Plan - Direct Plan-Daily Dividend	-	-	-	-	1,777,658	100.11	177.96	
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	
HDFC Liquid Fund-Direct Plan-Dividend-Daily Reinvest	-	-	-	-	129,319	1,019.82	131.88	
HDFC Liquid Fund-Direct Plan-Growth	-	-	-	-	114,599	3,906.61	447.69	
IDFC Cash Fund-Daily Dividend (Direct Plan)	-	-	-	-	4,794	1,001.67	4.80	
SBI Premier Liquid Fund-Direct Plan-Daily Dividend	-	-	-	-	108,584	1,003.25	108.94	
SBI Premier Liquid Fund - Direct Plan - Growth	-	-	-	-	31,705	3,109.02	98.57	
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
Total current investments				-				2,554.03
Aggregate amount of quoted investments & market value thereof				-				-
Aggregate amount of unquoted investments				-				2,554.03
Aggregate amount of impairment in value of investments				-				-

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4(c) Trade receivables

Particulars	Current	
	As at March 31, 2021 (₹Mn)	As at March 31, 2020 (₹Mn)
Unsecured Considered good	53.87	70.05
Trade Receivables which have significant increase in credit risk	41.70	51.72
Trade Receivables-credit impaired	2.41	2.41
Allowance for bad and doubtful debts		
Trade Receivables which have significant increase in credit risk	(41.70)	(51.72)
Trade Receivables-credit impaired	(2.41)	(2.41)
Total	53.87	70.05

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

(d) Cash & bank balances

Particulars	Current	
	As at March 31, 2021 (₹Mn)	As at March 31, 2020 (₹Mn)
Cash & cash equivalents		
Balances with banks:		
-In current accounts	513.22	386.06
-In fixed deposit accounts with original maturity of less than 3 months	5,812.90	3,858.40
Cheque in hand	-	6.50
Cash on hand	5.56	3.38
Total (A)	6,331.68	4,254.34
Other bank balances		
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	19.00	19.80
Unpaid dividend accounts (refer Note 29)	0.77	0.78
Total (B)	19.77	20.58
Total (A)+(B)	6,351.45	4,274.92

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

(e) Other financial assets

Particulars	Non-current		Current	
	As at March 31, 2021 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2021 (₹Mn)	As at March 31, 2020 (₹Mn)
(Unsecured, considered good)				
Security deposits	80.96	68.15	7.29	14.48
Balance in fixed deposit accounts with original maturity more than 12 months*	5,200.00	408.50	22,792.16	5,772.72
Interest accrued on fixed deposits with banks	9.99	4.42	470.55	181.42
Amount receivable from Controlled trust & joint venture	-	-	23.16	0.11
* Includes ₹22.0 Mn (March 31, 2020 -₹245.24 Mn) as margin money with bank				
Total	5,290.95	481.07	23,293.16	5,968.73

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5. Deferred tax assets

Particulars	As at March 31, 2021 (₹Mn)	As at March 31, 2020 (₹Mn)
Deferred tax asset		
- Opening balance	334.62	415.53
- Adjustment for the year: - credited/(charged) through profit or loss	27.88	(80.91)
Total	362.50	334.62

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

Particulars	As at March 31, 2021 (₹Mn)	(Charged)/credited to profit or loss (₹Mn)	As at March 31, 2020 (₹Mn)
Deferred tax asset			
-Routed through profit or loss			
-Provision for leave obligations	(9.32)	(14.34)	5.02
-Provision for doubtful debts	8.33	(9.53)	17.86
-Provision for Bonus	21.34	7.45	13.89
-Provision for Gratuity	23.25	23.25	-
-Property, Plant & Equipment	59.21	5.65	53.56
-Employee stock option scheme compensation (ESOP)	237.79	5.89	231.90
-Right to use of asset & Finance lease liability	12.28	5.47	6.81
-Security deposit & deferred rent expense	8.10	(0.84)	8.94
-Others	1.52	0.01	1.51
Total deferred tax assets	362.50	23.01	339.49
Set-off of deferred tax liabilities pursuant to set-off provisions :-			
-Routed through profit or loss			
-Fair valuation of mutual funds	-	4.87	(4.87)
Net deferred tax asset	362.50	27.88	334.62

6. Other non-current/current assets

Particulars	Non-current		Current	
	As at March 31, 2021 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2021 (₹Mn)	As at March 31, 2020 (₹Mn)
(Unsecured, considered good, unless otherwise stated)				
Capital advances				
Considered good	-	4.77	-	-
Receivables - credit impaired	55.18	55.18	-	-
Less: Provision for doubtful capital advances	(55.18)	(55.18)	-	-
Others				
- Amount recoverable in cash or in kind or for value to be received	8.30	17.42	231.94	178.69
- Prepaid rent	-	3.26	-	-
- Balance with service tax authorities	-	-	3.62	3.62
Less : provision for doubtful advance	-	-	(3.62)	(3.62)
	-	-	-	-
Total	8.30	25.45	231.94	178.69

7. Non Current tax assets (net)

Particulars	Non-current	
	As at March 31, 2021 (₹Mn)	As at March 31, 2020 (₹Mn)
- Advance tax	10,368.40	9,435.57
Less: provision for tax	(8,974.70)	(8,210.93)
- Advance tax - fringe benefits	29.79	29.79
Less: provision for tax - fringe benefits	(28.69)	(28.69)
Total	1,394.80	1,225.74

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8. Equity share capital

Particulars	As at March 31, 2021 (₹Mn)	As at March 31, 2020 (₹Mn)
Authorised capital 150.00 Mn Equity Shares of ₹10/- each (March 31, 2020 - 150.00 Mn Equity Shares of ₹10/- each)	1,500.00	1,500.00
Issued, subscribed and paid-up capital 128.52 Mn Equity Shares of ₹10/- each fully paid up (March 31, 2020 - 122.27 Mn Equity Shares of ₹10/- each fully paid up)	1,285.23	1,222.66
Total	1,285.23	1,222.66

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

Particulars	As at March 31, 2021 No of shares	As at March 31, 2021 (₹Mn)	As at March 31, 2020 No of shares	As at March 31, 2020 (₹Mn)
Equity shares				
At the beginning of the year	122,266,498	1,222.66	122,007,940	1,220.08
Add: Shares held by ESOP Trust at the beginning of the year	249,661	2.50	108,219	1.08
Add: Issued during the year under QIP (Refer note 34)	6,067,961	60.68	-	-
Add: Issued during the year to the ESOP Trust	200,000	2.00	400,000	4.00
	128,784,120	1,287.84	122,516,159	1,225.16
Add: Shares held by ESOP Trust as at the year end	(260,743)	(2.61)	(249,661)	(2.50)
Outstanding at the end of the year	128,523,377	1,285.23	122,266,498	1,222.66

During the year ended March 31, 2021, the Company has issued 200,000 (March 31, 2020: 400,000) 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 June 11, 2021 has declared an Interim dividend of ₹ 8.00 per equity share.

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of ₹10 each fully paid				
- Sanjeev Bikhchandani	31,699,159	24.61	31,731,019	25.90
- Sanjeev Bikhchandani (Trust)	8,306,219	6.45	8,356,673	6.82
- Hitesh Oberoi	6,497,108	5.04	6,547,608	5.34
- Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Long Term Equity Fund	6,757,330	5.25	6,841,440	5.58
Total	53,259,816	41.35	53,476,740	43.64

9. Other equity

Particulars	As at March 31, 2021 (₹Mn)	As at March 31, 2020 (₹Mn)
Securities premium	26,457.30	8,227.66
General reserve	1,184.35	1,036.52
Stock options outstanding account	499.33	397.38
Retained earnings	16,215.75	13,432.37
Total	44,356.73	23,093.93

Nature and purpose of reserves

a) Securities premium

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

b) General reserve

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

c) Stock options outstanding account

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

Particulars	As at March 31, 2021 (₹Mn)	As at March 31, 2021 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2020 (₹Mn)
Securities premium account				
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 (Refer Note No. 34)	18,689.32		-	
	26,916.98		8,227.66	
Less : Expenses incurred on issue of shares adjusted from Securities Premium Account (Refer Note no. 34)	459.68		-	
Less: Securities premium on shares issued to and held by ESOP Trust as at the year end	-	26,457.30	-	8,227.66
General reserve				
Opening balance	1,036.52		1,018.90	
Add: Transfer from Stock Options Outstanding Account	147.83	1,184.35	17.62	1,036.52
Stock options outstanding account				
Opening balance	397.38		172.07	
Less: Transfer to General reserve	147.83		17.62	
Add: Transfer during the year	249.78	499.33	242.93	397.38
Retained earnings				
Opening balance	13,432.37		12,600.35	
Add: Net profit after tax transferred from Statement of Profit and Loss	2,709.38		2,056.65	
Add: Remeasurement of post-employment benefit obligation, net of tax	24.31		(48.54)	
Add: Gain on financial assets measured at Fair value through OCI	49.69		-	
Add: Dividend Paid	-		(241.68)	
Add: Interim Dividend	-		(735.82)	
Add: Corporate Dividend Tax	-		(198.59)	
		16,215.75		13,432.37
Total		44,356.73		23,093.93

10. Financial liabilities

a. Borrowings

Particulars	Non-Current		Current	
	As at March 31, 2021 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2021 (₹Mn)	As at March 31, 2020 (₹Mn)
Secured loans				
Term loans from banks	0.72	2.42	1.70	3.77
Current maturities transferred to Other financial liabilities	-	-	(1.70)	(3.77)
Total	0.72	2.42	-	-

- a. Term Loans from banks are secured by hypothecation of vehicles taken on lease.
b. Term loans carry interest rates ranging from 9% to 13%. The loan is repayable along with interest with in 3 years from the date of loan.
c. Outstanding installments for such term loans ranges from 1-21 installments.

b. Other financial liabilities

Particulars	Current	
	March 31, 2021 (₹Mn)	March 31, 2020 (₹Mn)
Current maturities of term loans transferred from long term borrowings	1.70	3.77
Interest accrued but not due on loans	0.02	0.04
Total	1.72	3.81

c. Trade payables

Particulars	Non current		Current	
	As at March 31, 2021 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2021 (₹Mn)	As at March 31, 2020 (₹Mn)
Trade Payables				
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	600.69	592.05
Total	-	-	600.69	592.05

d. Lease Liability

Particulars	Non current		Current	
	As at March 31, 2021 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2021 (₹Mn)	As at March 31, 2020 (₹Mn)
Lease liability	436.88	556.53	204.04	194.41
Total	436.88	556.53	204.04	194.41

The following is the movement in lease liabilities for the beginning and at the end of the year

Particulars	Year ended March 31, 2021 (₹Mn)	Year ended March 31, 2020 (₹Mn)
Balance at the beginning	750.94	853.15
Additions	100.50	99.35
Deletions	(12.45)	(24.02)
Lease Waivers during the year*	(25.36)	-
Interest on Lease liabilities accrued during the year	56.61	66.30
Payment of lease liabilities (including interest)	(229.32)	(243.84)
Balance at the end	640.92	750.94

*Lease rent waivers received from lessors due to covid 19.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	Year ended March 31, 2021 (₹Mn)	Year ended March 31, 2020 (₹Mn)
Less than one year	204.04	194.41
One to five years	392.32	493.33
More than five years	44.56	63.20

11. Provisions

Particulars	Current	
	As at March 31, 2021 (₹Mn)	As at March 31, 2020 (₹Mn)
Provision for employee benefits		
- Gratuity (refer note 30)	137.10	127.25
- Leave obligations (refer note 30)	90.98	68.76
- Accrued bonus & incentives	434.02	352.80
Total	662.10	548.81

12. Other liabilities

Particulars	Non-Current		Current	
	As at March 31, 2021 (₹Mn)	As at March 31, 2020 (₹Mn)	As at March 31, 2021 (₹Mn)	As at March 31, 2020 (₹Mn)
Income received in advance (deferred sales revenue) (refer Note 49)	11.49	9.75	5,196.37	4,646.19
Unpaid dividend (refer Note 29)	-	-	0.77	0.78
Amount due to subsidiary (unsecured)	-	-	41.82	-
Advance from customers (refer Note 49)	-	-	16.89	21.51
Employee benefits payable	-	-	18.83	12.55
Others				
- TDS payable	-	-	102.74	90.76
- GST	-	-	-	-
- GST payable	-	-	305.79	209.75
Less: Balance with GST authorities	-	-	(211.21)	(182.22)
- GCC VAT	-	-	-	-
- VAT payable	-	-	6.85	6.26
Less: Balance with authorities	-	-	(1.44)	(1.94)
- EPF payable	-	-	21.10	21.20
- Service tax payable under SVLDR scheme	-	-	-	60.03
- Other statutory dues	-	-	0.75	0.88
Total	11.49	9.75	5,499.26	4,885.75

13. Revenue from operations

Particulars	Year ended March 31, 2021 (₹Mn)	Year ended March 31, 2020 (₹Mn)
Sale of services*	10,985.97	12,726.95
Total	10,985.97	12,726.95

*for disaggregated revenue refer note 28 segment reporting

14. Other income

Particulars	Year ended March 31, 2021 (₹Mn)	Year ended March 31, 2020 (₹Mn)
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	1,087.89	675.00
- on other financial assets	25.89	47.37
Dividend income from financial assets measured at FVTPL	3.17	62.79
Net gain on disposal of property, plant & equipment	0.64	0.65
Net gain on financial assets mandatorily measured at FVTPL	6.45	61.81
Unwinding of discount on security deposits	14.18	9.56
Interest income on deposits with banks made by ESOP Trust	13.34	15.82
Miscellaneous income	36.15	3.18
Total	1,187.71	876.18

15. Employee benefits expense

Particulars	Year ended March 31, 2021 (₹Mn)	Year ended March 31, 2020 (₹Mn)
Salaries, wages and bonus	4,448.54	4,307.61
Contribution to provident and other funds (refer note 30)	183.31	172.56
Sales incentives	427.53	443.30
Staff welfare expenses	71.60	100.50
Share based payments to employees (refer note 26)	249.78	242.93
Other employee related expenses	109.16	128.82
Total	5,489.92	5,395.72

16. Finance costs

Particulars	Year ended March 31, 2021 (₹Mn)	Year ended March 31, 2020 (₹Mn)
Interest on borrowings	0.37	0.59
Interest on Lease liability	56.61	66.30
Total	56.98	66.89

17. Depreciation and amortisation

Particulars	Year ended March 31, 2021 (₹Mn)	Year ended March 31, 2020 (₹Mn)
Depreciation of Property, plant and equipment	177.66	165.16
Depreciation on right to use asset	230.20	218.55
Amortisation of Intangible assets	28.50	30.07
Total	436.36	413.78

18. Advertising and promotion cost

Particulars	Year ended March 31, 2021 (₹Mn)	Year ended March 31, 2020 (₹Mn)
Advertisement expenses	1,793.71	1,967.63
Promotion & marketing expenses	23.44	76.58
Total	1,817.15	2,044.21

19. Network, internet and other direct charges

Particulars	Year ended March 31, 2021 (₹Mn)	Year ended March 31, 2020 (₹Mn)
Internet and server charges	203.56	183.66
Others	48.67	50.37
Total	252.23	234.03

20. Administration and other expenses

Particulars	Year ended March 31, 2021 (₹Mn)	Year ended March 31, 2020 (₹Mn)
Electricity and water	32.09	81.00
Rent	24.93	27.38
Repairs and maintenance (building)	37.00	58.71
Repairs and maintenance (machinery)	42.31	42.89
Legal and professional charges*	176.52	174.29
Rates & taxes	0.39	60.10
Insurance	4.27	2.67
Communication expenses	31.74	49.92
Travel & conveyance	28.92	119.35
Bad debts /provision for doubtful debts (net)	0.97	49.14
Collection & bank related charges	50.36	56.44
Expenditure towards Corporate Social Responsibility activities (refer note 45)	80.32	108.24
Impairment of Intangible asset under development	-	20.00
Miscellaneous expenses	141.89	175.55
Total	651.71	1,025.68

*refer note 23 for auditor remuneration

INFO EDGE (INDIA) LIMITED
Notes to the financial statements for the year ended March 31, 2021

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, 2021	March 31, 2020
Property, plant & equipment (net of advances)	9.11	23.05

22. Expenditure in foreign currency*

Particulars	Year ended March 31, 2021 (₹Mn)	Year ended March 31, 2020 (₹Mn)
Internet and server charges	14.74	16.04
Advertising and promotion cost	11.00	3.08
Travel & conveyance	-	1.35
Others	35.76	41.57
Foreign branch expenses		
-Internet and server charges	-	0.76
-Advertising and promotion cost	0.15	0.96
-Travel & conveyance	2.07	5.74
-Employee benefits expense	163.39	157.32
-Others	26.65	18.79
Total	253.76	245.61

* Excluding expenses incurred on issue of shares adjusted from Securities Premium Account

23. Auditor's Remuneration*

Particulars	Year ended March 31, 2021 (₹Mn)	Year ended March 31, 2020 (₹Mn)
As Auditors		
- Audit Fees	5.55	5.55
- Tax Audit Fees	0.40	0.40
Other Services (including certification) **	6.66	0.05
Reimbursement of Expenses	0.01	0.25
Total	12.62	6.25

*excluding GST

**including expense amounting to Rs. 6.53 Mn incurred during current year on issue of shares adjusted from Securities Premium Account

24. Earnings per share (EPS):

A)

Particulars	Year ended March 31, 2021 (₹Mn)	Year ended March 31, 2020 (₹Mn)
Profit attributable to Equity Shareholders (₹Mn)	2,709.38	2,056.65
Basic		
Weighted average number of Equity Shares outstanding during the year (Nos.)	126,188,125	122,081,252
Basic EPS of ₹10 each (₹)	21.47	16.85
Diluted		
Weighted average number of Equity Shares outstanding during the year (Nos.)	126,188,125	122,081,252
Add : Weighted average number of potential equity shares on account of employee stock options	901,923	713,755
Weighted average number of shares outstanding for diluted EPS	127,090,048	122,795,007
Diluted EPS of ₹10 each (₹)	21.32	16.75

B) Information concerning the classification of securities Options

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

25 (1) - Related Party Disclosures for the year ended March 31, 2021:

(A). Subsidiaries

Jeevansathi Internet Services Private Limited (JISPL)
 Naukri Internet Services Limited (NISL)
 Allcheckdeals India Private Limited (ACDIPL)
 Interactive Visual Solutions Private Limited (IVSPL) (Subsidiary of ACDIPL)
 Startup Investments (Holdinq) 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)
 Redstart Labs (India) Limited(Redstart) (w.e.f.July 07.2020)

(B). Joint ventures which entered into transactions with Company

Ideaclicks Infolabs Private Limited ##
 Shop Kirana E Trading Private Limited #
 Metis Eduventures Private Limited
 Sunrise Mentors Private Limited
 Happily Unmarried Marketing Pvt Ltd #
 Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)
 Makesense Technologies Limited
 International Educational Gateway Private Limited#
 Nopaperforms solutions private limited#
 Llama Logisol Private Limited #
 Bizcrum Infotech Private Limited #
 Agstack Technologies Private Limited #
 Greytip Software Private Limited #

(C). Key Management Personnel

Sanjeev Bikhchandani
 Hitesh Oberoi
 Chintan Thakkar
 Murlee Manohar Jain

(D). Controlled Trust

Info Edge Venture Fund (IEVF)

(E). Key management personnel compensation

Particular	(₹Mn)
Short term employee benefits	87.30
Employee share based payments	20.20
Total compensation	107.50

(F). Details of transactions with related party for the year ended March 31, 2021 in the ordinary course of business:

Amount (₹Mn)

	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	Total
1	License Fees Paid: JISPL	0.10	-	-	-	-	-	-	0.10
2	Remuneration Paid: Sanjeev Bikhchandani Hitesh Oberoi Chintan Thakkar* Murlee Manohar Jain* Surabhi Bikhchandani	- - - - -	- - - - -	28.94 28.82 42.15 7.59 1.82	- - - - -	- - - - -	- - - - -	- - - - -	109.32
3	Receipt of Service: Minik Enterprises Oyester Learning Divya Batra HCPL	- - - 194.37	- - - -	- - 1.33 -	- - - -	- - - -	1.13 2.42 - -	- - - -	199.25
4	Services Rendered: Ideaclicks Infolabs Private Limited ## Nopaperforms solutions private limited# Shop Kirana E Trading Private Limited # International Educational Gateway Private Limited# Metis Eduventures Private Limited Sunrise Mentors Private Limited Llama Logisol Private Limited # International Foundation for Research & Education Bizcrum Infotech Private Limited # Agstack Technologies Private Limited # Greytip Software Private Limited HCPL	- - - - - - - - - - - 1.18	0.14 0.09 0.09 0.21 0.21 0.69 0.19 - 0.19 0.12 0.36 -	- - - - - - - - - - - -	- - - - - - - - - - - -	- - - - - - - - - - - -	- - - - - - - 0.08 - - - -	- - - - - - - - - - - -	3.55
5	Unsecured loan/advance given for business purpose Smartweb Happily Unmarried Marketing Pvt Ltd # ACDIPL	1.67 - 0.05	- 10.00 -	- - -	- - -	- - -	- - -	- - -	11.72
6	Reimbursement of Expense NISL HCPL	0.61 0.15	- -	- -	- -	- -	- -	- -	0.76
7	Investment in Equity Share Redstart	0.10	-	-	-	-	-	-	0.10
8	Investment in Debenture Redstart ACDIPL	150.00 160.00	- -	- -	- -	- -	- -	- -	310.00
9	Interest on Unsecured loan/business Advance: Smartweb ACDIPL Happily Unmarried Marketing Pvt Ltd #	0.08 0.01 -	- - 0.13	- - -	- - -	- - -	- - -	- - -	0.22
10	Repayment Unsecured loan/business advance given (including interest)(Net of TDS) Smartweb ACDIPL Happily Unmarried Marketing Pvt Ltd #	1.75 0.06 -	- - 10.12	- - -	- - -	- - -	- - -	- - -	11.93
11	Sitting Fees: Bala Deshpande Kapil Kapoor Naresh Gupta Sharad Malik Ashish Gupta Geeta Mathur Saurabh Srivastava	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -	0.80 - 0.95 0.95 0.50 0.95 1.30	- 0.90 - - - - -	- - - - - - -	6.35
12	Commission Payable Bala Deshpande Arun Duggal (till December 19, 2019) Naresh Gupta	- - -	- - -	- - -	- - -	0.55 0.56 1.00	- - -	- - -	-

	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	Total
	Ashish Gupta	-	-	-	0.75	-	-	-	-
	Sharad Malik	-	-	-	0.75	-	-	-	-
	Geeta Mathur	-	-	-	0.91	-	-	-	-
	Saurabh Srivastava	-	-	-	0.75	-	-	-	-
13	Rent Received								
	Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)	-	0.02	-	-	-	-	-	-
	ACDIPL	0.02	-	-	-	-	-	-	-
	JISPL	0.02	-	-	-	-	-	-	-
	IVSPL	0.05	-	-	-	-	-	-	-
	SIHL	0.02	-	-	-	-	-	-	-
	SWISL	0.02	-	-	-	-	-	-	-
	SISL	0.02	-	-	-	-	-	-	-
	NEWINC	0.02	-	-	-	-	-	-	-
	DISL	0.02	-	-	-	-	-	-	-
	NISL	0.02	-	-	-	-	-	-	-
	HCPL	0.02	-	-	-	-	-	-	-
	Redstart	0.02	-	-	-	-	-	-	-
	Makesense Technologies Limited	-	0.02	-	-	-	-	-	-
									0.29
14	Payment towards Corporate Social Responsibility activities (refer note no. 45)								
	International Foundation for Research & Education	-	-	-	-	-	11.50	-	11.50
15	Interest income								
	IEVF	-	-	-	-	-	-	25.02	25.02

*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, 2021

									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	Amount receivable against Service rendered and sub lease								
	Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)	-	0.13	-	-	-	-	-	-
	IEVF	-	-	-	-	-	-	23.03	23.16
2	Amount payable against Services received								
	HCPL	41.82	-	-	-	-	-	-	41.82

(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, 2020:

(A). Subsidiaries

Jeevansathi Internet Services Private Limited (JISPL)
 Naukri Internet Services Limited (NISL)
 Allcheckdeals India Private Limited (ACDIPL)
 Applect Learning Systems Private Limited (ALSPL) (till January 02, 2020) (refer Note 39)
 Interactive Visual Solutions Private Limited (IVSPL) (Subsidiary of ACDIPL)
 Startup Investments (Holdings) 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 38)

(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#
 Makeense 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. 40)

(E). Key management personnel compensation

Particular	(₹Mn)
Short term employee benefits	57.79
Employee share based payments	19.42
Total compensation	77.21

(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	Total
1	License Fees Paid: JISPL	0.10	-	-	-	-	-	-	-	0.10
2	Remuneration Paid: Sanjeev Bikhchandani Hitesh Oberoi Chintan Thakkar* Murlee Manohar Jain* Surabhi Bikhchandani	- - - - -	- - - - -	15.93 16.71 35.82 8.75 1.73	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	78.94
3	Receipt of Service: Minik Enterprises Oyester Learning Divya Batra HCPL	- - - 39.63	- - - -	- - 1.25 -	- - - -	- - - -	1.49 2.09 - -	- - - -	- - - -	44.46
4	Dividend Paid Sanjeev Bikhchandani Hitesh Oberoi Surabhi Bikhchandani Dayawanti bikhchandani Chintan Thakkar Arun Duggal Saurabh Srivastava 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 - - - 4.31 - 0.44 0.69 -	- - - - - - - - - - - - - 20.49	- - - - - - - - - - 67.01 - - -	- - - - - - - - - - - - - -	- - - - - - - - - - - - - -	423.67
5	Services Rendered: ALSPL Zomato Media Private Limited Happily Unmarried Marketing Private Limited# Ideaclicks Infolabs Private Limited ## Bizcrum Infotech Private Limited# Nopaperforms solutions private limited# Oyester Learning International Foundation for Research & Education Medcords Healthcare Solutions Private Limited# Sunrise Mentors Private Limited Greytip Software Private Limited HCPL International Educational Gateway Private Limited#	0.45 - - - - - - - - - - 0.97 -	- 0.69 0.02 0.03 0.03 0.20 - - 0.20 0.06 0.37 - 0.26	- - - - - - - - - - - - -	- - - - - - - - - - - - -	- - - - - - - - - - - - -	- - - - - - - - 0.03 0.10 - - - -	- - - - - - - - - - - - -	- - - - - - - - - - - -	3.41
6	Investment in Equity Shares Greytip Software Private Limited Metis Eduventures Private Limited Sunrise Mentors Private Limited	- - -	20.04 70.61 10.02	- - -	- - -	- - -	- - -	- - -	- - -	100.67
7	Investment in Preference Shares SWISL DISL Greytip Software Private Limited Metis Eduventures Private Limited Sunrise Mentors Private Limited Terralytics Analysis Private Limited	100.00 3,481.32 - - - -	- - 329.96 209.38 360.95 50.00	- - - - - -	- - - - - -	- - - - - -	- - - - - -	- - - - - -	- - - - - -	4,531.61
8	Investment in Debentures SWISL SISL SIHL	50.00 350.00 2,229.54	- - -	- - -	- - -	- - -	- - -	- - -	- - -	2,629.54

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	Total
9	Investment in Units IEVF	-	-	-	-	-	-	1,000.00	1,000.00
10	Redemption of Preference shares NISL	3,400.00	-	-	-	-	-	-	3,400.00
11	Advance given for business purpose Smartweb ACDIPL	2.09 0.07	-	-	-	-	-	-	2.16
12	Repayment of advance given for business purpose Smartweb ACDIPL	2.09 0.07	-	-	-	-	-	-	2.16
13	Sitting Fees: Arun Duggal (till December 19, 2019) Bala Deshpande Kapil Kapoor Nanesh Gupta Sharad Malik Ashish Gupta Geeta Mathur Saurabh Srivastava	- - - - - - - - -	- - - - - - - - -	- - - - - - - - -	0.70 0.60 - 1.23 1.05 0.60 0.88 1.50	- - 1.10 - - - - -	- - - - - - - -	- - - - - - - -	7.66
14	Rent Received Zomato Media Private Limited ACDIPL JISPL IVSPL SIHL SWISL SISL NEWINC DISL NISL HCPL Makesense Technologies Limited	- 0.02 0.02 0.04 0.02 0.02 0.02 0.02 0.02 0.02 0.01 -	0.02 - - - - - - - - - 0.02 -	- - - - - - - - - - - -	- - - - - - - - - - - -	- - - - - - - - - - - -	- - - - - - - - - - - -	- - - - - - - - - - - -	0.25
15	Payment towards Corporate Social Responsibility activities (refer note no. 45) International Foundation for Research & Education	-	-	-	-	-	10.00	-	10.00

*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

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	Amount (₹Mn)
1	Amount receivable against Service rendered & sub lease Zomato Media Private Limited	-	0.11	-	-	-	-	-	0.11

(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

Note 26: Share Based Payments

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

The Company has set up a trust to administer the ESOP scheme under which Stock Appreciation Rights (SAR) and Stock options (ESOP), with substantially similar types of share based payment arrangements, have been granted to employees. The scheme only provides for equity settled grants to employees whereby the employees can purchase equity shares by exercising SAR/options as vested at the exercise price specified in the grant, there is no option of cash settlement. The SAR/options granted till March 31, 2021 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, 2021		March 31, 2020	
	Weighted Average exercise price per share option (₹)	Number of options	Weighted Average exercise price per share option (₹)	Number of options
Opening balance	1,124.49	1,519,068	829.25	1,772,238
Granted during the year	3,102.93	120,800	1,932.22	441,175
Exercised during the year *	732.51	241,706	790.60	389,206
Forfeited during the year	1,557.79	84,537	1,003.42	305,139
Expired during the year	-	-	-	-
Closing balance	1350.67	1,313,625	1,124.49	1,519,068
Vested and exercisable		773,718		693,421

*The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2021 was ₹4264.36 (March 31, 2020 - ₹2280.63).

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

Exercise price (₹) (Range)	March 31, 2021	March 31, 2020
0-300	202,405	282,105
300-600	-	-
600-900	415,035	513,910
900-above	696,185	723,053
Total	1,313,625	1,519,068
Weighted average remaining contractual life of options outstanding at end of year	4.49	4.12

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, 2021	March 31, 2020
Fair Value of options (₹ per share)	1,307.39	822.81
Share price at measurement date (₹ per share)	3,419.39	2,253.74
Expected volatility (%)	39.68%	34.71%
Dividend yield (%)	0.24%	0.36%
Risk-free interest rate (%)	5.24%	6.55%
Expected Life (Years)	4.29	4.43

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, 2021	March 31, 2020
Total employee share-based payment expense (Stock appreciation rights)	193.98	146.98
Total employee share-based payment expense (Employee Stock Options)	55.80	95.95
Total employee share-based payment expense	249.78	242.93

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

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

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

Business Segment	Particular	Amount (₹ Mn)	
		2020-21	2019-20
1	Segment Revenue:		
	Recruitment solutions	7,709.63	9,067.60
	99acres for real estate	1,737.78	2,279.61
	Others	1,538.56	1,379.74
	Segment Revenue-Total	10,985.97	12,726.95
2	Results (Profit) after tax:		
	Recruitment Solutions	4,027.92	4,810.32
	99acres for real estate	(356.95)	(57.91)
	Others	(1,010.65)	(708.34)
	Total Segment Result	2,660.32	4,044.07
	Less: unallocable expenses	(378.70)	(497.43)
	Add : unallocated income	1187.71	876.18
	Exceptional Item -loss	(32.24)	(1232.95)
	Profit Before Tax	3,437.09	3,189.87
	Tax Expense	727.71	1,133.22
Profit after tax	2,709.38	2,056.65	
3	Assets		
	Recruitment solutions	468.54	539.33
	99acres for real estate	234.21	242.77
	Others	102.79	144.47
	Total Segment Assets	805.54	926.57
Unallocable assets	52,253.32	30,183.55	
Total assets	53,058.86	31,110.12	
4	Liabilities		
	Recruitment solutions	4,507.65	4,027.53
	99acres for real estate	1,276.68	1,032.30
	Others	872.12	779.09
	Total Segment Liabilities	6,656.45	5,838.92
Unallocable liabilities	760.45	954.61	
Total Liabilities	7,416.90	6,793.53	

Significant clients

No client individually accounted for more than 10% of the revenues in the year ended March 31, 2021 & March 30, 2020.

B) Geographical Segment

Particulars	Amount (₹Mn)							
	2020-21				2019-20			
	Domestic	Overseas	Unallocated	Total	Domestic	Overseas	Unallocated	Total
Revenue from customers (sale of services)	10,198.29	787.68	-	10,985.97	11,812.02	914.93	-	12,726.95
Segment assets	35,533.64	151.46	17,373.76	53,058.86	11,468.60	125.37	19,516.15	31,110.12

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 financial liabilities. Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment.

29. As at March 31, 2021 the Company had ₹0.50 Mn (March 31, 2020: ₹0.56 Mn) outstanding with Yes Bank, ₹0.05 Mn (March 31, 2020 ₹0.05 Mn) outstanding with ICICI Bank, ₹0.14 Mn (March 31, 2020 ₹0.09 Mn) outstanding with HDFC Bank and ₹0.08 Mn (March 31, 2020 ₹0.08 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.

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30. Employee Benefits

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

A. Defined Contribution Plans

The Company has a defined contribution plan in respect of provident fund. The minimum amount of contribution to be made by the employer is set at a rate of 12% of wages, subject to ceiling of Rs. 1800 per month as defined under the Employees Provident Fund Scheme, 1952. 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, 2021	Year ended March 31, 2020
	(₹Mn)	(₹Mn)
Employers' Contribution to Provident Fund	100.39	100.30

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 ₹90.98 Mn (March 31, 2020 - ₹68.76) 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, 2021	March 31, 2020
Current leave obligations expected to be settled within the next twelve months	46.02	30.31

Assumption used by the Actuary

Particulars	Leave Encashment / Compensated Absences	
	Year ended March 31, 2021	Year ended March 31, 2020
Discount Rate (per annum)	5.85%	5.65%
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, 2021	Year ended March 31, 2020
Discount Rate (per annum)	5.85%	5.65%
Rate of increase in Compensation levels	10% for First 5 years, & 8% thereafter	10% for First 5 years, & 8% thereafter

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

Changes in the Present Value of Obligation	Year ended March 31, 2021	Year ended March 31, 2020
	(₹Mn)	(₹Mn)
Present Value of Obligation at the beginning of the year	445.61	344.80
Interest Cost	25.16	24.01
Current Service Cost	70.02	58.12
Benefits paid	(23.85)	(36.37)
Remeasurement due to		
-Actuarial loss/(gain) arising from change in financial assumptions	(4.51)	47.78
-Actuarial loss/(gain) arising on account of experience changes	(18.72)	7.30
-Actuarial loss/(gain) arising on account of demographical assumptions	(5.12)	(0.03)
Present Value of Obligation at the end of the year	488.59	445.61

INFO EDGE (INDIA) LIMITED
Notes to the financial statements for the year ended March 31, 2021

Changes in the Fair value of Plan Assets	Year ended	Year ended
	March 31, 2021	March 31, 2020
	(₹Mn)	(₹Mn)
Fair Value of Plan Assets at the beginning of the year	318.36	265.74
Interest on Plan Assets	17.97	18.50
Actuarial Gains/(Losses)	4.14	(9.81)
Contributions made by the Company	34.87	80.30
Benefits Paid	(23.85)	(36.37)
Fair Value of Plan Assets at the end of the year	351.49	318.36

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	March 31, 2021	March 31, 2020
	(₹Mn)	(₹Mn)
Present Value of funded obligation at the end of the year	(488.59)	(445.61)
Fair Value of Plan Assets as at the end of the year	351.49	318.36
Deficit of funded plan	(137.10)	(127.25)

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

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

Expense recognised in the Statement of Profit and Loss	Year ended	Year ended
	March 31, 2021	March 31, 2020
	(₹Mn)	(₹Mn)
Current Service Cost	70.02	58.12
Past Service Cost	-	-
Interest Cost	7.19	5.51
(Gains)/Loss on Settlement	Nil	Nil
Total Expenses recognized in the Statement of Profit and Loss #	77.21	63.63

#Included in 'Contribution to provident and other funds' under 'Employee benefits expense' (refer Note 15)

Amount recorded in Other comprehensive Income (OCI)	Year ended	Year ended
	March 31, 2021	March 31, 2020
	(₹Mn)	(₹Mn)
Remeasurements during the year due to		
-changes in financial assumptions	4.51	(47.78)
-changes in demographic assumptions	5.12	0.03
-Experience adjustments	18.72	(7.30)
-Actual return on plan assets less interest on plan assets	4.14	(9.81)
Amount recognised in OCI during the year	32.49	(64.86)

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

(D) Sensitivity analysis

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

Impact on defined benefit obligation

	Change in assumption		Increase in assumption		Decrease in assumption	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Discount Rate	0.50%	0.50%	Decrease by -4.20%	-4.10%	Increase by 4.50%	4.40%
Salary growth rate	0.50%	0.50%	Increase by 2.80%	2.80%	Decrease by -2.80%	-2.70%

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

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

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

Category of Assets (% Allocation)	As at March 31, 2021 %	As at March 31, 2020 %	As at March 31, 2021 (₹Mn)	As at March 31, 2020 (₹Mn)
Insurer managed funds	100.00%	100.00%	351.49	318.36
	-	-	-	-
Total	100.00%	100.00%	351.49	318.36

(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

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 ₹ 201.44 mn.

The weighted average duration of the defined benefit obligation is 9 years (March 31, 2020- 9 years).

The expected maturity analysis of undiscounted post employment benefit plan (gratuity) is as follows :

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2021					
Defined benefit obligation (gratuity)	60.15	53.06	133.94	663.36	910.51
March 31, 2020					
Defined benefit obligation (gratuity)	55.15	50.26	125.27	570.01	800.69

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, 2021 (₹Mn)	March 31, 2020 (₹Mn)
Advance to Subsidiary- Allcheckdeals India Pvt Ltd		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.07	0.10
Advance to Subsidiary- Interactive Visual Solutions Pvt. Ltd.		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.06	0.03
Advance to Subsidiary- Startup Investment (Holding) Ltd.		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.03	405.94
Advance to Subsidiary- Startup Internet Services Ltd		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.03	0.03
Advance to Subsidiary- Smartweb Internet Services Ltd		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	1.76	2.12
Advance to Subsidiary- Newinc Internet Services Pvt. Ltd.		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.03	0.03
Advance to Subsidiary- Naukri Internet Services Ltd.		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.03	0.03
Advance to Subsidiary- Diphda Internet Services Pvt Ltd		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.03	0.02
Advance to Subsidiary- Redstart Labs (India) Ltd		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.02	-
Advance to Joint venture- Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)		
Balance at the year end	0.13	0.08
Maximum amount outstanding at any time during the year	0.13	0.08
Advance to Joint venture- Makesense Technologies Ltd.		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	0.02	0.03

32. During the year ended March 31, 2021, the Company has issued 200,000 nos. equity shares (March 31, 2020; 400,000 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 188,918 nos. equity shares and 258,558 nos. equity shares fully paid up to the employees during the year ended March 31, 2021 & March 31, 2020 respectively.

INFO EDGE (INDIA) LIMITED**Notes to the financial statements for the year ended March 31, 2021**

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, 2021 is given below. The balance amount of QIP proceeds remains invested in Term Deposits with banks..

Utilisation of funds	March 31, 2021 (₹Mn)	March 31, 2020 (₹Mn)
Balance Unutilised funds as at the beginning of the year	3,514.50	4,568.46
Utilised during the year-working capital and general corporate purposes (99acres)	714.38	1053.96
Balance Unutilised funds as at the year end	2,800.12	3,514.50

34. During the year ended March 31, 2021, the Company had issued 6,067,961 nos. equity shares of ₹10/- each fully paid up at ₹ 3,090/- per share (including securities premium of ₹ 3,080/- per share) to qualified institutional buyers on August 08, 2020 pursuant to Qualified Institutional Placement (QIP) document, dated August 07, 2020, 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 August 10, 2020.

Expenses incurred in relation to QIP paid/provided for amounting to ₹ 459.68 Mn has been adjusted from Securities Premium Account and the utilisation out of such net amount of ₹ 18,290.32 Mn till March 31, 2021 is given below. The balance amount of QIP proceeds remains invested in Term Deposits with banks.

Utilisation of funds	March 31, 2021 (₹Mn)
Balance Unutilised funds	18,290.32
Utilised during the period	167.24
Balance Unutilised funds as at the year end	18,123.08

35. Exceptional items include :

Particulars	March 31, 2021 (₹Mn)	March 31, 2020 (₹Mn)
Provision for diminution in carrying value of investment :		
-Startup Investment (Holding) Limited	32.24	1,006.65
-Applect Learning system 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
Reversal of diminution in carrying value of investment :		
-Naukri Internet Services Limited	-	(85.78)
Total	32.24	1,232.95

36. 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.

37. During the previous 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.

38. During the previous 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.

39. During the previous 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.

40. During the previous year ended March 31, 2020, 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. Company had 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 had invested ₹ 100 crores in IEVF.

41. The Social Security 2020 (Code), which received the President Assent on September 28, 2020 subsumes nine laws relating to social security retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified. The Company will assess and record the impact of the Code, if any, when it comes into effect.

42. Post Balance sheet date, Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited), the joint venture company, has filed draft red herring prospectus with market regulator for initial public offer ("IPO") of its equity shares. The Board of Directors of the Company during their meeting on April 27, 2021, has, subject to statutory approvals, approved to participate in offer for sale ("OFS") as 'selling shareholder' to sell such number of shares as would aggregate upto ₹ 7,500 Mn.

43. The Board of Directors in their meeting held on November 10, 2020 had approved the Scheme of Amalgamation between Info Edge (India) Limited (Transferee Company), and Highorbit Careers Private Limited (Transferor Company), the wholly owned subsidiary of the Transferee Company. Subsequently, the company obtained approval for the scheme from its shareholders and secured and unsecured creditors in their respective meetings held on April 12, 2021 as per directions by Hon'ble National Company Law Tribunal, New Delhi bench ("NCLT"). The next hearing has been scheduled on July 8, 2021. The requisite accounting treatment and disclosure shall be made in due course in accordance with applicable IND AS.

INFO EDGE (INDIA) LIMITED
Notes to the financial statements for the year ended March 31, 2021

44. Based on the information available with the Company, the Company has no 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)	
	Year ended March 31, 2021	Year ended March 31, 2020
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
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	-	-

45. As per Section 135 of the Companies Act, 2013 ('Act'), a Corporate Social Responsibility (CSR) committee had already been formed by the Company in earlier years. 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, 2021	Year ended March 31, 2020
	(₹Mn)	(₹Mn)
Gross amount required to be spent by the Company during the year	80.32	71.13
Amount remained unspent during previous year	6.64	37.00
Total amount required to be spent by the Company	86.96	108.13
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.	86.96	101.49

S.No.	Vendor Name	Year ended March 31, 2021	Year ended March 31, 2020
		(₹Mn)	(₹Mn)
1	Amar Jyoti Charitable Trust	2.30	-
2	Behavior Momentum India Foundation	2.00	2.30
3	Bharatiya Yuva Shakti Trust	4.50	4.20
4	Centrals Square Foundation	0.47	-
5	Chintan Environmental Research And Action Group	3.61	8.56
6	Dakshana India Educational Trust Fund	-	3.30
7	Foundation of Arts for Social Change in India	0.50	-
8	Ghanshyamdas Jain Charitable Trust	1.50	1.70
9	Indian Institute of Technology, Kanpur	5.00	-
10	International Foundation for Research & Education	11.50	10.00
11	Indian Institute of Technology, Delhi IRD Unit	-	5.00
12	Jaqruti Sewa Sansthan	-	2.00
13	Jayaprakash Narayan Memorial Trust	0.52	-
14	Joint Women's Programme	1.39	2.30
15	Khwaab Welfare Trust	1.50	1.50
16	Language And Learning Foundation	4.95	1.80
17	Life And Beauty Medicare Pvt.Ltd	2.46	-
18	Literacy India	1.20	1.10
19	Milaan Be The Change	1.05	-
20	Mitra Technology Foundation	-	2.00
21	Praqatee Foundation	0.50	-
22	Reimagining Higher Education Foundation	22.00	20.00
23	Saajha	2.40	11.05
24	Samarpan Foundation	-	2.80
25	Sarthak Educational Trust	2.30	2.30
26	Shally Education Foundation (Saarathi Education)	2.20	-
27	Simple Education Foundation	1.50	1.00
28	Social Outreach Foundation	1.50	1.50
29	Sportvolt Professional Services Limited	0.42	-
30	Swami Sivananda Memorial Institute	2.70	5.25
31	Teach to Lead	3.00	-
32	Trust For Retailers & Retails Associates of India	-	8.26
	Total (A)	82.97	97.92
33	Amount spent towards administrative overhead (B)	3.99	3.57
	Total (A)+(B)	86.96	101.49

Note 46 : 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, 2021 (₹Mn)	Year ended March 31, 2020 (₹Mn)
Current Tax		
Current tax on profit for the year	755.59	1,052.31
Total current tax expenses	755.59	1,052.31
Deferred Tax	(27.88)	80.91
Total	727.71	1,133.22

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

Particulars	Year ended March 31, 2021 (₹Mn)	Year ended March 31, 2020 (₹Mn)
Profit before exceptional items and tax	3,469.33	4,422.82
Tax at the Indian tax rate of 25.168% (March 31, 2020 : 25.168%)	873.16	1,113.14
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Depreciation on Land	0.49	0.49
Corporate social responsibility expenditure	20.22	27.24
Dividend Income on Mutual Funds	-	(15.80)
Impact of IndAS 116	14.25	16.69
Fair value of financial instruments	(0.17)	(11.92)
Profit on sale of investment (separately considered in capital gains)	(6.49)	(20.34)
Additional ESOP charges	(180.17)	(140.45)
Profit on sale of Property, Plant & equipment	(0.16)	(0.16)
Tax impact of reduction in tax rates	-	116.25
Other items	6.58	27.72
A)	(145.45)	(0.28)
Capital Gain on profit on sale of Investment	-	20.36
B)	-	20.36
	727.71	1,133.22

47. Fair value measurements

a) Financial instruments by category

	March 31, 2021			March 31, 2020		
	Fair value through profit or loss	Fair value through OCI	Amortised cost	Fair value through profit or loss	Fair value through OCI	Amortised cost
Financial Assets						
Investments*						
- Mutual Funds	-	-	-	2,554.03	-	-
- Units	-	1,049.69	-	-	1,000.00	-
Trade and other receivables	-	-	53.87	-	-	70.05
Cash and cash Equivalents	-	-	6,331.68	-	-	4,254.34
Other bank balances	-	-	19.77	-	-	20.58
Other financial assets	-	-	28,584.11	-	-	6,449.80
Total Financial Assets	-	1,049.69	34,989.43	2,554.03	1,000.00	10,794.77
Financial Liabilities						
Borrowings	-	-	2.44	-	-	6.23
Trade payables	-	-	600.69	-	-	592.05
Lease Liability	-	-	640.92	-	-	750.94
Total Financial Liabilities	-	-	1,244.05	-	-	1,349.22

*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, 2021

	Level 1	Level 2	Level 3	Amount (₹Mn) Total
Financial Assets				
Investments				
- Mutual Funds-Daily Dividend & Debt Liquid Fund	-	-	-	-

Financial assets measured at fair value at March 31, 2020

	Level 1	Level 2	Level 3	Amount (₹Mn) Total
Financial Assets				
Investments				
- Mutual Funds-Daily Dividend & Debt Liquid Fund	2,554.03	-	-	2,554.03

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 period ended March 31, 2021 and previous year ended March 31, 2020

(f) Valuation processes

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

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

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

Significant estimates

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

Note 48 : Financial risk and Capital management

A) Financial risk management framework

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

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

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

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

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

a). Credit risk

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

Trade and other receivables

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

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

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

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

Reconciliation of loss allowance provision:

	Trade receivables
	(₹Mn)
Loss allowance as on March 31, 2020	54.13
changes in loss allowance	(10.02)
Loss allowance as on March 31, 2021	44.11

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.

INFO EDGE (INDIA) LIMITED**Notes to the financial statements for the year ended March 31, 2021****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, 2021	March 31, 2020
Cash credit facilities	-	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, 2021	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
Non-derivative financial liabilities					
Trade payables	600.69	600.69	-	-	-
Lease liability	640.92	100.43	103.61	392.32	44.56
Borrowings	2.44	1.26	0.46	0.72	-

March 31, 2020	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
Non-derivative financial liabilities					
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	-

(c). Market risk

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

(i). Currency risk

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

Exposure to currency risk

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

	As at March 31, 2021		As at March 31, 2020	
	Amount (₹Mn)	(₹Mn)	Amount (₹Mn)	(₹Mn)
Financial assets				
Trade receivables	AED 0.06	1.17	AED 0.50	10.27
	USD 0.09	6.65	USD 0.05	3.78
	OMR 0.01	0.99	-	-
	QAR 0.02	0.44	-	-
Cash & bank balances	-	-	-	-
	SAR 0.19	56.37	SAR 2.50	49.48
	USD 0.06	12.38	USD 0.15	11.42
	BHD 2.89	10.69	BHD 0.04	7.92
	AED 3.35	66.72	AED 2.48	50.36
	HKD *0.00	0.01	HKD *0.00	0.01
	AUD *0.00	0.06	AUD *0.00	0.05
	CAD *0.00	0.01	CAD *0.00	0.01
	QAR 0.01	10.84	QAR 0.47	9.64
	SGD *0.00	0.15	SGD *0.00	0.14
	EUR *0.00	0.10	EUR *0.00	0.09
Other receivables	GBP *0.00	0.17	GBP *0.00	0.16
	USD 0.06	4.09	USD 0.05	3.44
	SAR *0.00	0.08	SAR *0.00	0.01
	QAR *0.00	0.06	QAR *0.00	0.02
	BHD *0.00	0.02	BHD *0.00	0.01
	KWD *0.00	0.02		
	AED 0.19	3.76	AED 0.11	2.18
Total-Financial assets		174.78		148.99
Financial liabilities				
Trade payables	AED *0.00	0.03	AED 0.01	0.19
	BHD *0.00	0.04	BHD *0.00	0.08
	SAR *0.00	0.02	SAR *0.00	0.09
	-	-	-	-
Total financial liabilities		0.09		0.36

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

Sensitivity analysis

Any change with respect to strengthening (weakening) of the Indian Rupee against various currencies as at March 31, 2021 & March 31, 2020 would have affected the measurement of financial instruments denominated in respective currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates.

	Profit or loss March 31, 2021		Profit or loss March 31, 2020	
	Strengthening	Weakening	Strengthening	Weakening
Effect in INR				
AED (Increase/decrease by 0.5%, March 31, 2020- 0.5%)	(0.36)	0.36	(0.31)	0.31
BHD (Increase/decrease by 0.5%, March 31, 2020- 0.5%)	(0.05)	0.05	(0.04)	0.04
OMR (Increase/decrease by 0.5%, March 31, 2020- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
QAR (Increase/decrease by 0.5%, March 31, 2020- 0.5%)	(0.06)	0.06	(0.05)	0.05
SAR (Increase/decrease by 0.5%, March 31, 2020- 0.5%)	(0.28)	0.28	(0.25)	0.25
EURO (Increase/decrease by 0.5%, March 31, 2020- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
USD (Increase/decrease by 0.5%, March 31, 2020- 0.5%)	(0.12)	0.12	(0.09)	0.09
GBP (Increase/decrease by 0.5%, March 31, 2020- 0.5%)	*(0.00)	*0.00	*(0.00)	*0.00
Total	(0.87)	0.87	(0.74)	0.74

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

INFO EDGE (INDIA) LIMITED
Notes to the financial statements for the year ended March 31, 2021

(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, 2021	March 31, 2020
Fixed-rate instruments		
Financial assets	33,824.06	10,059.42
Financial liabilities	2.44	6.23
Total	33,826.50	10,065.65

(iii). Price risk

Exposure

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

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

B) Capital management

a) Risk management

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

b) Dividend

Particulars	Amount (₹Mn)	
	March 31, 2021	March 31, 2020
(i) Interim dividends :		
1st interim dividend : ₹ Nil per share (March 31, 2020 ₹2.5 per share)	-	305.79
2nd interim dividend : ₹ Nil per share (March 31, 2020 ₹3.5 per share)	-	428.81
(ii) Dividends not recognised at the end of the year		
In addition to the above dividends, since year end the directors have declared an Interim dividend of ₹ 8.00 per fully paid equity share (March 31, 2020 - ₹ Nil).	1,030.27	-

INFO EDGE (INDIA) LIMITED
Notes to the financial statements for the year ended March 31, 2021

49. 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.

Particulars	March 31, 2021 (₹Mn)	March 31, 2020 (₹Mn)
Trade Receivable	53.87	70.05
Contract Liabilities	5,224.75	4,677.45

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

Contract Liabilities includes Deferred Sales revenue and advance received from Customer

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

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

Set out below is the amount of revenue recognised from:

Particulars	For the year ended March 31, 2021 (₹Mn)	For the year ended March 31, 2020 (₹Mn)
Amount included in contract liabilities at the beginning of the year	4,667.70	4,734.96

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.

50. 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

For and on behalf of the Board of Directors

ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number 094941

Hitesh Oberoi
Managing Director
Chintan Thakkar
Director & CFO

M.M. Jain
Company Secretary

Place : New Delhi
Date : June 21, 2021

Place : Noida
Date : June 21, 2021